DRAFT RED HERRING PROSPECTUS
Dated: September 29, 2026
Please read Section 26 and 32 of the Companies Act, 2013
(This Draft Red Herring Prospectus will be updated upon filing with the RoC)
100% Book Built Issue

(Please Scan this QR Code to view DRHP)

GLEAMING APPARELS LIMITED

(Formerly known as Gleaming Apparels (OPC) Private Limited)

CIN: U18109PB2021PLC054769

REGISTERED OFFICE	CONTACT PERSON	EMAIL ID AND TELEPHONE	WEBSITE
Plot No. E-235, Phase-IV, Focal Point, Ludhiana, Punjab, India, 141010.	Ms. Avnee Harjai, Company Secretary and Compliance Officer	Email-id: cs@gleamingapparelslimited.com Tel.: +91 7527099102	https://gleamingapparelslimited.com/

PROMOTERS OF OUR COMPANY: AMIT BANSAL AND RITU BANSAL

DETAILS OF THE ISSUE

TYPE	FRESH ISSUE	OFS SIZE (BY NUMBER OF SHARES OR BY AMOUNT)	TOTAL ISSUE SIZE	ELIGIBILITY
Fresh Issue	Upto 25,00,000* Equity Shares of face value of ₹ 10 each ("Equity Shares") aggregating up to ₹ [●] Lakhs ("Issue")	NIL	Upto 25,00,000* Equity Shares of face value of ₹ 10 each ("Equity Shares") aggregating to ₹ [●] Lakhs.	This issue is being made in terms of Regulation 229(1) and 253(1) of Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended.

**Subject to finalization of Basis of Allotment*

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

RISK IN RELATION TO THE FIRST ISSUE

This being the first Public Issue of our Company, there has been no formal market for the Equity Shares. The face value of the Equity shares is ₹ 10 each. The Floor Price, Cap Price and Offer Price determined by our Company in consultation with the Book Running Lead Manager, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated in the "***Basis for the Issue Price***" beginning on page 89 of this Draft Red Herring Prospectus should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor 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 the 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 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 contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to "Risk Factors" beginning on page 22 of this DRHP.

ISSUER'S ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares offered through this Draft Red Herring Prospectus are proposed to be listed on the SME platform of BSE Limited ("BSE SME") in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received an 'In principle' approval letter dated [●] from BSE Limited for using its name in this offer document for listing our shares on the BSE SME. For the purpose of this Issue, the Designated Stock Exchange shall be BSE Limited. ("**BSE**").

BOOK RUNNING LEAD MANAGER: GYR CAPITAL ADVISORS PRIVATE LIMITED

NAME AND LOGO	CONTACT PERSON	E-MAIL ID AND TELEPHONE
GYR Capital Advisors **GYR Capital Advisors Private Limited**	**Mr. Mohit Baid/Mr. Sagar Vidhani**	**Tel:** +91 87775 64648 **E-mail:** gleamingapparels.ipo@gyrcapitaladvisors.in

REGISTRAR TO THE ISSUE: MAASHITLA SECURITIES PRIVATE LIMITED

NAME AND LOGO	CONTACT PERSON	E-MAIL ID AND TELEPHONE
Maashitla **Maashitla Securities Private Limited**	**Mr. Mukul Agrawal**	**Tel:** 011-4781432 **Email:** investor.ipo@maashitla.com **Investor Grievance Email:** investor.ipo@maashitla.com

BID/ ISSUE PERIOD

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

**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/ Issue period shall be one Working Day prior to the Bid/ Issue Opening Date.*

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

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

DRAFT RED HERRING PROSPECTUS
Dated: September 29, 2026
Please read Section 26 and 32 of the Companies Act, 2013
(This Draft Red Herring Prospectus will be updated upon filing with the RoC)
100% Book Built Issue

GLEAMING APPARELS LIMITED

(Formerly known as Gleaming Apparels (OPC) Private Limited)

CIN: U18109PB2021PLC054769

Our Company was originally incorporated as 'Gleaming Apparels (OPC) Private Limited' as a One-Person private limited company under the Companies Act, 2013 at Ludhiana, Punjab, pursuant to a certificate of incorporation dated November 25, 2021, issued by the Registrar of Companies, Central Registration Centre. Thereafter, name of our Company was changed from 'Gleaming Apparels (OPC) Private Limited' to 'Gleaming Apparels Limited', consequent to conversion of our Company from OPC private to public company, pursuant to a special resolution passed by the shareholders of our Company on October 31, 2024 and a fresh certificate of incorporation consequent to Conversion was issued by the Registrar of Companies, Central Registration Centre on December 16, 2024. Our Company's Corporate Identity Number is U18109PB2021PLC054769. For details of change in Registered office of our Company, please refer to the chapter titled "***History and Certain Corporate Matters***" on page 150 of this Draft Red Herring Prospectus.

Registered Office: Plot No. E-235, Phase-IV, Focal Point, Ludhiana, Punjab, India, 141010.
Tel: +91 7527099102 Website: https://gleamingapparelslimited.com/
Contact Person: Ms. Avnee Harjai, Company Secretary and Compliance Officer; **E-mail id:** cs@gleamingapparelslimited.com
Corporate Identity Number: U18109PB2021PLC054769

PROMOTERS OF OUR COMPANY:
AMIT BANSAL AND RITU BANSAL

INITIAL PUBLIC OFFER OF UP TO 25,00,000 EQUITY SHARES OF FACE VALUE ₹ 10 EACH (THE "EQUITY SHARES") OF GLEAMING APPARELS LIMITED ("OUR COMPANY" OR THE "ISSUER") FOR CASH AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING SECURITIES PREMIUM OF ₹ [●] PER EQUITY SHARE) ("ISSUE PRICE"), AGGREGATING UP TO ₹ [●] LAKHS (THE "ISSUE") OF WHICH [•] EQUITY SHARES AGGREGATING TO ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER ("MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. ISSUE OF [●] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE AGGREGATING UPTO ₹ [●] LAKHS IS HEREINAFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE [●] % AND [●] % RESPECTIVELY OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE 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 [●] EDITION OF [●] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER), [●] EDITION OF [●] (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER), AND [●] EDITION OF [●], (A WIDELY CIRCULATED PUNJABI DAILY NEWSPAPER, PUNJABI BEING THE REGIONAL LANGUAGE OF LUDHIANA, PUNJAB WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO SME PLATFORM OF BSE LIMITED ("BSE SME") FOR THE PURPOSES OF UPLOADING ON THEIR WEBSITE.

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 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(1) of the SEBI ICDR Regulations and in compliance with Regulation 253 (1) and 253 (2) of the SEBI ICDR Regulations read with SEBI ICDR (Amendment) Regulations, 2025, 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 in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"), 40% of the Anchor Investor Portion, within the limits specified shall be reserved as follows: i) 33.33% shall be reserved for 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 under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. ("Anchor Investor Portion"). 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) ("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 read with SEBI ICDR (Amendment) Regulations, 2025, states that not less than 35% of the Net Issue shall be available for allocation to Individual Investors who apply for minimum application size. Not less than 15% of the Net Issue shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than two lots and up to such lots as equivalent to not more than ₹ 10.00 Lakhs and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 10.00 Lakhs and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. Subject to the availability of shares in non-institutional investors' category, the allotment to each Non-Institutional Investors shall not be less than the minimum application size in Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI (ICDR) (Amendment) Regulations, 2025. 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, see **"Issue Procedure"** on page 240 of this Draft Red Herring Prospectus.

ELIGIBLE INVESTORS

For details in relation to Eligible Investors, please refer to section titled "***Issue Procedure***" beginning on Page No. 240 of this Draft Red Herring Prospectus.

RISKS IN RELATION TO THE FIRST ISSUE

This being the first public issue of Equity Shares by our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹ 10 each. The Floor Price, Cap Price and Issue Price as determined by our Company in consultation with the Book Running Lead Manager, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated in the "***Basis for Issue Price***" beginning on page 89 of this Draft Red Herring Prospectus should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares nor 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 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 contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to the section "***Risk Factors***" beginning on page 22 this Draft Red Herring Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares issued through this Draft Red Herring Prospectus are proposed to be listed on the SME Platform of BSE Limited ("**BSE SME**"). In terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time, Our Company has received an '**In-principle'** approval letter dated **[●]** from BSE Limited ("**BSE SME**") for using its name in this offer document for listing our shares on the SME Platform of the BSE Limited ("**BSE SME**"). For the purposes of the Issue, the Designated Stock Exchange shall be BSE Limited.

BOOK RUNNING LEAD MANAGER	REGISTRAR TO THE ISSUE
GYR Capital Advisors Private Limited **Address:** 428, Gala Empire, Near JB Tower, Drive in Road, Thaltej, Ahmedabad-380 054, Gujarat, India. **Telephone**: +91 8777564648 **E-mail Id**: gleamingapparels.ipo@gyrcapitaladvisors.in **Website**: www.gyrcapitaladvisors.com **Investor Grievance E-mail ID**: investors@gyrcapitaladvisors.com **Contact Person**: Mohit Baid/ Mr. Sagar Vidhani **SEBI Registration Number**: INM000012810 **CIN**: U67200GJ2017PTC096908	**Maashitla Securities Private Limited** **Address:** 451, Krishna Apra Business Square, Netaji Subhash Place, Pitampura, New Delhi- 110034, India. **Tel:** 011 – 47581432 **Email:** investor.ipo@maashitla.com **Website:** www.maashitla.com **Investor Grievance Email:** investor.ipo@maashitla.com **Contact Person:** Mr. Mukul Agrawal **SEBI Registration Number:** INR000004370 **CIN**: U67100DL2010PTC208725

ISSUE PROGRAMME

ANCHOR INVESTOR BID/ ISSUE PERIOD*: [●]	BID/ ISSUE OPENS ON#: [●]	BID/ ISSUE CLOSES ON*:[●]**^

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

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

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

(THIS PAGE HAS BEEN INTENTIONALLY LEFT BLANK)

PURSUANT TO SCHEDULE VI OF SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018

TABLE OF CONTENTS

SECTION I- GENERAL **1**

DEFINITIONS AND ABBREVIATIONS 1

CERTAIN CONVENTIONS, PRESENTATION OF FINANCIAL, INDUSTRY & MARKET 18

FORWARD LOOKING STATEMENTS 20

SECTION II: RISK FACTORS **22**

SECTION III: INTRODUCTION **46**

THE ISSUE **46**

SUMMARY OF FINANCIAL INFORMATION **48**

SUMMARY OF CONTINGENT LIABILITIES **49**

SUMMARY OF RELATED PARTY TRANSACTIONS **50**

GENERAL INFORMATION 53

CAPITAL STRUCTURE 65

OBJECTS OF THE ISSUE 78

BASIS FOR ISSUE PRICE 89

STATEMENT OF POSSIBLE TAX BENEFIT 100

SECTION IV- ABOUT THE COMPANY **101**

INDUSTRY OVERVIEW 101

OUR BUSINESS 123

KEY INDUSTRIAL REGULATIONS AND POLICIES 145

HISTORY AND CERTAIN CORPORATE MATTERS 150

OUR MANAGEMENT 154

OUR PROMOTER AND PROMOTER GROUP 169

OUR GROUP COMPANY 173

DIVIDEND POLICY 176

SECTION V – FINANCIAL INFORMATION **177**

RESTATED FINANCIAL STATEMENTS 177

OTHER FINANCIAL INFORMATION 178

CAPITALISATION STATEMENT 181

FINANCIAL INDEBTEDNESS 182

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION 188

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS 202

GOVERNMENT AND OTHER STATUTORY APPROVALS 207

OTHER REGULATORY AND STATUTORY DISCLOSURES 210

SECTION VII: ISSUE RELATED INFORMATION **225**

TERMS OF THE ISSUE 225

ISSUE STRUCTURE 236

ISSUE PROCEDURE 240

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES 271

SECTION VIII- DESCRIPTION OF EQUITY SHARES AND TERMS OF ARTICLES OF ASSOCIATION **272**

SECTION IX - OTHER INFORMATION **286**

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION 286

DECLARATION 288

SECTION I- GENERAL

DEFINITIONS AND ABBREVIATIONS

This Draft Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, or unless otherwise specified, shall have the meaning as provided below. References to any legislation, act, regulation, rules, guidelines or policies shall be to such legislation, act, regulation, rules, guidelines or policies as amended, supplemented or re-enacted from time to time, and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

The words and expressions used in this Draft Red Herring Prospectus but not defined herein, shall have, to the extent applicable, the same meaning ascribed to such terms under the SEBI ICDR Regulations, 2018 the Companies Act, 2013, the SCRA, the Depositories Act and the rules and regulations made thereunder. Further, Issue related terms used but not defined in this Draft Red Herring Prospectus and Red Herring Prospectus shall have the meaning ascribed to such terms under the General Information Document.

*Notwithstanding the foregoing, the terms used in the sections "**Industry Overview**", "**Key Industrial Regulations and Policies**", "**Statement of Possible Tax Benefit**", "**Financial Information**", "**Basis for Issue Price**", "**Outstanding Litigation and Material Developments**" and "**Description of Equity Shares and Terms of the Articles of Association**" beginning on pages 101, 145, 100, 177, 89, 202 and 272 respectively, of this DRHP shall have the meaning ascribed to them in the relevant section.*

GENERAL TERMS

Term	Description
"GAL", "Our Company", "the Company", "the Issuer", "Gleaming Apparels Limited"	Gleaming Apparels Limited (formerly known as Gleaming Apparels (OPC) Private Limited), a public limited company incorporated in India under the Companies Act, 2013 having its Registered Office at Plot No. E-235, Phase-IV, Focal Point, Ludhiana, Punjab, India, 141010.
"we", "us" and "our"	Unless the context otherwise indicates or implies, refers to our company.
"you", "your" or "yours"	Prospective investors in this Issue
Manufacturing Facility	Plot No. E-235, Phase-IV, Focal Point, Ludhiana, Punjab, India, 141010.

COMPANY RELATED TERMS

Term	Description
AoA /Articles of Association / Articles	The Articles of Association of our Company, as amended, from time to time
Audit Committee	The Audit Committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations, and as described in "***Our Management – Committees of our Board of Directors – Audit Committee***" on Page 154 of this DRHP.
Auditors/ Statutory Auditor/ Peer Reviewed Auditor	M/s Rajesh Mehru & Co., Chartered Accountants (FRN: 011715N) having their office at 2761/II, Gurdev Nagar, Ludhiana, Punjab – 141001.
Bankers to our company	Punjab & Sind Bank
Board of Directors/ the Board/ our Board	Board of directors of our Company, as described in section "***Our Management***", beginning on page 154 of this DRHP.
Chief Financial Officer/CFO	Chief financial officer of our Company, Mr. Amit Bansal. For details, see "***Our Management***" on page 154 of this DRHP.
Company Secretary and Compliance Officer	Company Secretary and Compliance Officer of our Company being, Ms. Avnee Harjai. For details, see "***Our Management***" beginning on page 154 of this DRHP
Companies Act	The Companies Act, 2013 as amended from time to time
CIN	Corporate Identification Number of our company i.e., U18109PB2021PLC054769
Director(s)	Directors on our Board as described in "***Our Management***", beginning on page 154 of this DRHP.

Term	Description
DIN	Director Identification Number
Equity Shares	The equity shares of our Company of face value of ₹ 10 each.
Executive Directors/ Whole Time Directors	Executive Directors of our Company as appointed from time to time
Independent Directors	Independent directors on our Board, and who are eligible to be appointed as independent directors under the provisions of the Companies Act 2013 and the SEBI Listing Regulations. For details of the Independent Directors, see "***Our Management***" beginning on page 154 of this DRHP.
Indian GAAP	Generally Accepted Accounting Principles in India
ISIN	International Securities Identification Number. In this case being INE1J5X01019.
Key Performance Indicators" or "KPIs"	Key financial and operational performance indicators of our Company, as included in ***"Basis for Issue Price"*** beginning on page 89 of this Draft Red Herring Prospectus.
KMP/Key Managerial Personnel	Key managerial personnel of our Company in accordance with Regulation 2(1)(bb) of the SEBI ICDR Regulations and Section 2(51) of the Companies Act, 2013 as applicable and as further disclosed in "***Our Management***" on page 154 of this DRHP.
Materiality Policy	The policy adopted by our Board of Directors on September 26, 2026 for identification of material: (a) outstanding litigation proceedings; (b) Group Companies; and (c) creditors, pursuant to the requirements of the SEBI ICDR Regulations and for the purposes of disclosure in this Draft Red Herring Prospectus, Red Herring Prospectus.
MoA/ Memorandum of Association	The Memorandum of Association of our Company, as amended, from time to time
Managing Director and Chairman	Managing Director of our Company being, Ms. Ritu Bansal.
Nomination and Remuneration Committee	Nomination and Remuneration Committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations, and as described in "***Our Management – Committees of our Board of Directors – Nomination and Remuneration Committee***" on page 154 of this DRHP
Non-Executive Director(s)	Non-executive directors on our Board, as described in "***Our Management***", beginning on page 154 of this DRHP.
NRIs/ Non-Resident Indians	A person resident outside India, as defined under Foreign Exchange Management Act, 1999 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.
Promoter	The promoters of our Company, being Mr. Amit Bansal and Ms. Ritu Bansal. For details, see "***Our Promoter and Promoter Group***" on page 169 of this DRHP.
Promoter Group	Persons and entities constituting the promoter group of our Company, pursuant to Regulation 2(1)(pp) of the SEBI ICDR Regulations and as disclosed in "***Our Promoter and Promoter Group***" on page 169 of this DRHP.
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 validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Registered Office	Plot No. E-235, Phase-IV, Focal Point, Ludhiana, Punjab, India, 141010.
Restated Financial Statements/ Restated Financial Information	The Restated Financial Information of our Company, which comprises the Restated Statement of Assets and Liabilities, the Restated Statement of Profit and Loss, the Restated Statement of Cash Flows, for the year ended on March 31, 2026, 2025 and 2024 along with the summary statement of significant accounting policies read together with the annexures and notes thereto prepared in terms of the requirements of Section 26 of the Companies Act, the SEBI ICDR Regulations and the Guidance Note on reports in Company Prospectus (Revised 2019) issued by the ICAI, as amended from time to time.
RoC/Registrar of Companies	Registrar of Companies Chandigarh, Punjab & Chandigarh.
Shareholder(s)	Shareholders of our Company, from time to time
Senior Management Personnel	Senior management personnel of our Company in terms of Regulation 2(1)(bbbb) of the SEBI ICDR Regulations as described in "**Our Management – Senior**

Term	Description
	Management Personnel of our Company" on page 154 of this Draft Red Herring Prospectus.
Stakeholders Relationship Committee	Stakeholders' Relationship Committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations, and as described in "***Our Management***", beginning on page 154 of this DRHP
Subscriber to MOA	Initial Subscriber to MOA being Ms. Ritu Bansal.

ISSUE RELATED TERMS

Term	Description
Acknowledgement Slip	The slip or document issued by a Designated Intermediary(ies) to an Applicant as proof of registration of the Application Form
Abridged Prospectus	Abridged Prospectus means a memorandum containing such salient features of a Prospectus as may be specified by SEBI in this behalf. Abridged Prospectus is to be issued under SEBI ICDR Regulations and appended to the Application Forms.
Allot/ Allotment/ Allotted	Unless the context otherwise requires, allotment of Equity Shares pursuant to the Issue to the successful Bidders.
Allotment Advice	A note or advice or intimation of Allotment sent to the successful 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.
Applicant(s)/Investor	Any prospective investor who makes an Application pursuant to the terms of the Prospectus and the Application Form and unless otherwise stated or implied includes an ASBA Applicant.
Application Form	The Form (with and without the use of UPI, as may be applicable), in terms of which the prospective investors shall apply for our Equity Shares in the Issue.
Allottee	A successful Applicant to whom the Equity Shares are 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 Draft Red Herring Prospectus and who has Bid for an amount of at least ₹ 200 lakhs.
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 and Prospectus.
Anchor Escrow Account/ Escrow Account(s)	Account opened with Anchor Escrow Bank for the Issue and in whose favour the Anchor Investors will transfer money through direct credit or NEFT or RTGS in respect of the Bid Amount when submitting a Bid.
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which will be decided by our Company in consultation with the Book Running Lead Managers during the Anchor Investor Bid/ Issue Period
Anchor Investor Bid/ Issue Period	The day, being one working day prior to the Bid/ Issue Opening Date, on which Bids by Anchor Investors shall be submitted and allocation to the Anchor Investors shall be completed.
Anchor Investor Issue Price	The final price at which the Equity Shares will be Allotted to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Issue Price but not higher than the Cap Price. The Anchor Investor Issue Price will be decided by our Company, in consultation with the Book Running Lead Managers.
Anchor Investor Portion	Up to 60% of the QIB Portion which may be allocated by our Company, in consultation with the Book Running Lead Managers, to the Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations. 40% of the Anchor Investor Portion shall be reserved for, (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 under-subscription in (ii) above, the allocation may be made to domestic Mutual Funds in accordance with the SEBI ICDR Regulations.
Anchor Investor Pay-	With respect to Anchor Investor(s), it shall be the Anchor Investor Bidding Date, and

Term	Description
in Date	in the event the Anchor Investor Allocation Price is lower than the Issue Price, not later than two Working Days after the Bid/ Issue Closing Date.
Application Amount	The amount at which the Applicant makes an application for the Equity Shares of our Company in terms of Draft Red Herring Prospectus.
Application Supported by Blocked Amount/ ASBA	An application, whether physical or electronic, used by ASBA Applicant to make an application and authorising an SCSB to block the Bid Amount in the specified bank Account maintained with such SCSB. ASBA is mandatory for all Bidders participating in the Issue.
ASBA Account	A bank account linked with or without UPI ID, maintained with an SCSB and specified in the ASBA Form submitted by the Bidders for blocking the Application Amount mentioned in the ASBA Form.
ASBA Applicant(s)	Any prospective investor who makes an application pursuant to the terms of the Draft Red Herring Prospectus and the Application Form including through UPI mode (as applicable).
ASBA Bid	A Bid made by an ASBA Bidder
ASBA Form(s)	An application form, whether physical or electronic, used by ASBA Applicant and which will be considered as the application for Allotment in terms of the Prospectus
Banker(s) to the Issue and Refund Banker	Banks which are clearing members and registered with SEBI as bankers to an issue and with whom the Public Issue Account will be opened, in this case being [•].
Basis of Allotment	Basis on which Equity Shares will be Allotted to successful Bidders under the Issue, as described in "***Issue Procedure***" beginning on page 240 of this DRHP.
Bid	An indication to make an Offer during the Bid/Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and in terms of the Draft Red Herring Prospectus and the relevant Bid cum Application Form. The term "Bidding" shall be construed accordingly.
Bid Amount	The amount at which the bidder makes a bid for the Equity Shares of our Company in terms of Draft Red Herring Prospectus.
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter.
Bidder/ Investor/ Applicant	Any prospective investor who makes a bid pursuant to the terms of the Red Herring Prospectus and the Bid-Cum-Application Form and unless otherwise stated or implied, which includes an ASBA Bidder and an Anchor Investor.
Bidding	The process of making a Bid.
Bid cum Application Form	The form in terms of which the bidder shall make a bid, including ASBA Form, and which shall be considered as the bid for the Allotment pursuant to the terms of this Draft Red Herring Prospectus
Bidding Centers	The centers at which the Designated Intermediaries shall accept the ASBA Forms to a Registered Broker, i.e., Designated SCSB Branches for SCSBs, Specified Locations for Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs
Book Running Lead Manager/ BRLM	The Book Running Lead Manager to the Issue, being GYR Capital Advisors Pvt Ltd
Book Building Process	Book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made.
Broker Centres	Broker centres notified by the Stock Exchanges where ASBA Bidders can submit the ASBA Forms to a Registered Broker The details of such Broker Centres, along with the names and the contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges.
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, subject to any revisions thereto, above which the Issue Price will not be finalised and above which no Bids will be accepted
Client ID	The client identification number maintained with one of the Depositories in relation to demat account.
Collecting Depository	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Bids from relevant Bidders at the Designated CDP

Term	Description
Participant/ CDP	Locations in terms of the circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI UPI Circulars, issued by SEBI.
Circular on Streamlining of Public Issues/ UPI Circular	Circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018, circular (SEBI/HO/CFD/DIL2/CIR/P/2019/50) dated April 3, 2019, circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019, circular no. (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, circular no. (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020, circular no. (SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M) dated March 16, 2021, circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI/ HO/CFD/DIL2/CIR/2022/75 dated May 30, 2022 and SEBI circular number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, SEBI master circular with circular number SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent that such circulars pertain to the UPI Mechanism), SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, along with the circular issued by the National Stock Exchange of India Limited having reference no. 25/2022 dated August 3, 2022 and the circular issued by BSE Limited having reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI and Stock Exchanges in this regard.
Collecting Registrar and Share Transfer Agent	Registrar to an Issue and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
Controlling Branches	Such branches of SCSBs which coordinate Applications under the Issue with the LM, the Registrar and the Stock Exchange, a list of which is available on the website of SEBI at http://www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time.
Demographic Details	Details of the Bidders including their address, name of the father/husband, investor status, occupation and bank account details and UPI ID, where applicable
Depository	A depository registered with SEBI under the SEBI (Depositories and Participants) Regulations, 2018.
Depository Participant	A Depository Participant as defined under the Depositories Act, 1996
Designated CDP Locations	Such locations of the CDPs where Bidders can submit the ASBA Forms. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges.
Designated Date	The date on which relevant amounts are transferred from the ASBA Accounts to the Public Issue Account or the Refund Account, as the case may be, and/or the instructions are issued to the SCSBs (in case of UPI Bidders using the 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, in terms of the Prospectus following which Equity Shares will be Allotted in the Issue.
Designated Intermediaries/ Collecting agent	In relation to ASBA Forms submitted by RIBs authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidders using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-Syndicate/agents, Registered Brokers, CDPs, SCSBs and RTAs. In relation to ASBA Forms submitted by QIBs and Non-Institutional Bidders (not using the UPI Mechanism), Designated Intermediaries shall mean Syndicate, sub-Syndicate/ agents, SCSBs, Registered Brokers, the CDPs and RTAs.
Designated RTA Locations	Such locations of the RTAs where Bidders can submit the ASBA Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges.
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Forms (other than ASBA

Term	Description
	Forms submitted by RIIs where the Application Amount will be blocked upon acceptance of UPI Mandate Request by such RII using the UPI Mechanism), a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes. Intermediaries or at such other website as may be prescribed by SEBI from time to time.
Designated Stock Exchange	SME platform of BSE Limited **("BSE SME")**
DP ID	Depository Participant's Identity Number
Designated Market Maker	[●] will act as the Market Maker and has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by amendment to SEBI ICDR Regulations.
Draft Red Herring Prospectus/DRHP	This Draft Red Herring Prospectus dated September 29, 2026 issued in accordance with Section 26 of the Companies Act, 2013 and SEBI ICDR Regulation.
Eligible FPI(s)	FPIs from such jurisdictions outside India where it is not unlawful to make an offer / invitation under the Issue and in relation to whom the Application Form and the Prospectus constitute an invitation to subscribe to the Equity Shares
Eligible NRI(s)	NRI(s) from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom the Application Form and the Prospectus will constitute an invitation to subscribe to or to purchase the Equity Shares
Eligible QFIs	QFIs from such jurisdictions outside India where it is not unlawful to make an Offer or invitation under the Offer and in relation to whom the Prospectus constitutes an invitation to purchase the Equity Shares offered thereby and who have opened demat accounts with SEBI registered qualified depositary participants
Equity Listing Agreements	The listing agreements to be entered into by our Company with the Stock Exchange in relation to our Equity Shares.
Escrow and Sponsor Bank Agreement	Agreement dated [●] entered into amongst our Company, the Registrar to the Issue, the Book Running Lead Manager and Banker to the Issue and Sponsor Bank, to receive monies from the Bidders through the SCSBs Bank Account on the Designated Date in the Public Issue Account.
Escrow Account(s)	Account(s) opened with the Bank(s) to the Issue pursuant to Escrow and Sponsor Bank Agreement
Escrow Collection Bank(s)	The Bank(s) which are clearing members and registered with SEBI as bankers to an issue under the SEBI (Bankers to an Issue) Regulations, 1994 and with whom the Escrow Account(s) will be opened, in this case being [●]
Electronic Transfer of Funds	Refunds through ECS, NEFT, Direct Credit or RTGS as applicable
First Applicant	The Applicant whose name appears first in the Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
Floor Price	The lower end of the Price Band, subject to any revision(s) thereto, not being less than the face value of Equity Shares, at or above which the Offer Price will be finalized and below which no Bids will be accepted.
Foreign Venture Capital Investors	Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000
FPI / Foreign Portfolio Investor	A Foreign Portfolio Investor who has been registered under Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, provided that any FII or QFI who holds a valid certificate of registration shall be deemed to be a foreign portfolio investor till the expiry of the block of three years for which fees have been paid as per the SEBI (Foreign Institutional Investors) Regulations, 1995, as amended.
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1) (lll) of the SEBI ICDR Regulations
Fresh Issue	The Fresh Issue of upto 25,00,000 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] Lakhs
General Information Document	The General Information Document for investing in public issues prepared and issued in accordance with the SEBI 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, and the UPI Circulars, as amended from time to time. The General

Term	Description
	Information Document shall be available on the websites of the Stock Exchange and the Book Running Lead Manager.
Gross Proceeds	The Offer Proceeds
General Corporate Purposes	Include such identified purposes for which no specific amount is allocated or any amount so specified towards general corporate purpose or any such purpose by whatever name called, in the offer document. Provided that any issue related expenses shall not be considered as a part of general corporate purpose merely because no specific amount has been allocated for such expenses in the offer document.
IPO/ Offer/ Offer Size/ Public Offer	Initial Public Offering.
Individual Investor(s)/Individual Bidders	Individual Bidders, who applies for minimum application size for two lots. Provided that the minimum application size shall be above ₹ 2,00,000/-. (including HUFs applying through their Karta and Eligible NRIs and does not include NRIs other than Eligible NRIs).
Individual Investor Portions	Portion of the Offer being not less than 35% of the Net Offer consisting of [●] Equity Shares which shall be available for allocation to RIBs (subject to valid Bids being received at or above the Offer Price), which shall not be less than the minimum Bid Lot subject to availability in the Individual Investor Portions, and the remaining Equity Shares to be Allotted on a proportionate basis.
Issue Agreement	The agreement dated September 25, 2026 amongst our Company and the Book Running Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Issue.
Issue Price	The price at which the Equity Shares are being issued by our Company in consultation with the Book Running Lead Manager under the Draft Red Herring Prospectus and the Prospectus being ₹ [●] per share.
Issue/ Public Issue/ Issue size/Initial Public Issue/Initial Public Offering/ IPO	The Initial Public Issue of upto 25,00,000 Equity shares of Rs. 10/- each at issue price of Rs. [●]/- per Equity share, including a premium of Rs. [●]/- per equity share aggregating to Rs. [●] lakhs
Issue Proceeds	The proceeds of the Issue shall be available to our Company. For further information about the use of the Issue Proceeds, see "***Objects of the Issue***" beginning on page 78 of this DRHP.
Issue Opening	The date on which the Book Running Lead Manager, Syndicate Member, Designated Branches of SCSBs and Registered Brokers shall start accepting application for this Issue, which shall be the date notified in an English national newspaper, Hindi national newspaper and a regional newspaper each with wide circulation as required under the SEBI (ICDR) Regulations. In this case being [●]
Issue Closing	The date after which the Book Running Lead Manager, Syndicate Member, Designated Branches of SCSBs and Registered Brokers will not accept any Application for this Issue, which shall be notified in a English national newspaper, Hindi national newspaper and a regional newspaper each with wide circulation as required under the SEBI (ICDR) Regulations. In this case being [●]
Issue/ Bid Period	Except in relation to any Bids received from the Anchor Investors, the period between the Bid/ Issue Opening Date and the Bid/ Issue Closing Date or the QIB Bid/ Issue Closing Date, as the case may be, inclusive of both days, during which Bidders can submit their Bids, including any revisions thereof. Provided however that the Bidding/ Issue Period shall be kept open for a minimum of three working days for all categories of Bidders.
Lot Size	The Market lot and Trading lot for the Equity Share is [●] and in multiples of [●] thereafter; subject to a minimum allotment of [●] Equity Shares to the successful Bidders.
Listing Agreement	The Equity Listing Agreement to be signed between our Company and BSE Limited.
Mandate Request	Mandate Request means a request initiated on the Individual Investor by sponsor bank to authorize blocking of funds equivalent to the application amount and subsequent debit to funds in case of allotment.
Market Maker	Market Maker of the Company, in this case being [●]
Market Maker Reservation Portion	The Reserved portion of [●] Equity shares of ₹ 10 each at an Issue Price of ₹ [●] aggregating to ₹ [●] for Designated Market Maker in the Public Issue of our Company

Term	Description
Market Making Agreement	The Agreement among the Market Maker, the Book Running Lead Manager and our Company dated [●]
Mobile App(s)	The mobile applications listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 or such other website as may be updated from time to time, which may be used by RIIs to submit Bids using the UPI Mechanism
Mutual Funds	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended
Mutual Fund Portion	5% of the Net QIB Portion, or [●] Equity Shares, which shall be available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the Issue Price.
Net Issue	The Issue (excluding the Market Maker Reservation Portion) of [●] equity Shares of face value of ₹ 10 each fully paid for cash at a price of ₹ [●] per Equity Share (the "Issue Price"), including a share premium of ₹ [●] per equity share aggregating to ₹ [●]
Net Proceeds	The proceeds from the Issue less the Issue related expenses applicable to the Issue. For further information about use of the Issue Proceeds and the Issue expenses, see "***Objects of the Issue***" on page 78 of this DRHP.
Non-Institutional Investors/ Non-Institutional Bidders/ NIB's	All Bidders that are not QIBs or Individual Bidders and who have Bid for Equity Shares for an amount of more than two lots (but not including NRIs other than Eligible NRIs).
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allocated to the Anchor Investors.
Non-Institutional Portion	The portion of the Issue being not less than 15% of the Net Offer consisting of [●] Equity Shares of which (a) 1/3rd of the portion available to NIBs shall be reserved for applicants with an application size of more than two lots and upto 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, subject to valid Bids being received at or above the Issue Price.
Non-Resident	A person resident outside India, as defined under FEMA and includes NRIs, FPIs and FVCIs
NCLT	National Company Law Tribunal
NPCI	NPCI, a Reserve Bank of India (RBI) initiative, is an umbrella organization for all retail payments in India. It has been set up with the guidance and support of the Reserve Bank of India (RBI) and Indian Banks Association (IBA).
Offer document	Includes Draft Red Herring Prospectus/ Red Herring Prospectus and Prospectus to be filed with Registrar of Companies.
Overseas Corporate Body/ OCB	Overseas Corporate Body means and includes an entity defined in clause (xi) of Regulation 2 of the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCB's) Regulations 2003 and which was in existence on the date of the commencement of these Regulations and immediately prior to such commencement was eligible to undertake transactions pursuant to the general permission granted under the Regulations. OCBs are not allowed to invest in this Issue
Other Investor	Investors other than Individual Investors. These include individual applicants other than individual investors and other than investors who applies for more than two lots other investors including corporate bodies or institutions irrespective of the number of specified securities applied for.
Person/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 validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Pay-in-Period	The period commencing on the Bid/ Issue Opening date and extended till the closure of the Anchor Investor Pay-in-Date.
Prospectus	The Prospectus to be filed with the RoC in accordance with the Companies Act, 2013, and the SEBI ICDR Regulations containing, *inter alia*, the Issue opening and closing dates, the size of the Issue and certain other information.

Term	Description
Public Issue Account(s)	Account to be opened with Banker to the Issue for the purpose of transfer of monies from the SCSBs from the bank accounts of the ASBA Bidders on the Designated Date.
Public Issue Bank	The bank(s) which is a clearing member and registered with SEBI as a banker to an issue with which the Public Issue Account(s) is opened for collection of Application Amounts from Escrow Account(s) and ASBA Accounts on the Designated Date, in this case being [●]
Price Band	Price Band of a minimum price (Floor Price) of ₹ [●] and the maximum price (Cap Price) of ₹ [●]. The Price Band will be decided by our Company in consultation with the BRLM and advertised in two national daily newspapers (one each in English and in Hindi) with wide circulation and one daily regional newspaper with wide circulation at least two working days prior to the Bid / Offer Opening Date.
Pricing Date	The date on which our Company, in consultation with the BRLM, will finalise the Offer Price.
Promoters Contribution	Aggregate of 20% of the post-issue Equity Share capital of our Company that is eligible to form part of the minimum promoters' contribution, as required under the provisions of the SEBI ICDR Regulations and amendments thereto, held by our Promoters, which shall be locked-in for a period of 3 years from the date of Allotment.
Qualified Institutional Buyers/ QIBs	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations
QIB Category/ QIB Portion	The portion of the Net Issue (including the Anchor Investor Portion) being not more than 50% of the Net Issue, consisting of [●] Equity Shares aggregating to ₹ [●] lakhs which shall be Allotted to QIBs (including Anchor Investors) on a proportionate basis, including the Anchor Investor Portion (in which allocation shall be on a discretionary basis, as determined by our Company in consultation with the BRLMs), subject to valid Bids being received at or above the Issue Price or Anchor Investor Issue Price (for Anchor Investors).
Qualified Foreign Investors / QFIs	Non-resident investors other than SEBI registered FIIs or sub-accounts or SEBI registered FVCIs who meet 'know your client' requirements prescribed by SEBI.
Registered Brokers	Stockbrokers 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 and having terminals at any of the Broker Centres and eligible to procure Applications in terms of Circular No. CIR/CFD/14/2012 dated October 04, 2012 and the UPI Circulars issued by SEBI.
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 price at which the Equity Shares will be offered and the size of the Offer, including any addendum or corrigenda thereto.
Registrar Agreement	The agreement dated September 25, 2026 among our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue
Registrar and Share Transfer Agents/ RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of, among others, circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI
Registrar to the Issue/ Registrar	Maashitla Securities Private Limited
Revision Form	Form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their ASBA Form(s) or any previous Revision Form(s), as applicable. QIB Bidders and Non-Institutional Investors are not allowed to withdraw or lower their applications (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Individual Bidders can revise their Applications during the Issue Period and withdraw their Applications until Issue Closing Date.
Refund Bank(s) /Refund Banker(s)	Bank(s) which is / are clearing member(s) and registered with the SEBI as Bankers to the Offer at which the Refund Accounts will be opened in case listing of the Equity Shares does not occur, in this case being [●].
Regulations	Unless the context specifies something else, this means the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.
Refund Account	Account to be opened with a SEBI Registered Banker to the Offer from which the refunds of the whole or part of the Application Amount, if any, shall be made.

Term	Description
Reservation Portion	The portion of the Offer reserved for category of eligible bidders as provided under the SEBI (ICDR) Regulations, 2018
Reserved Category/ Categories	Categories of persons eligible for making bid under reservation portion
SEBI SCORES	Securities and Exchange Board of India Complaints Redress System
Self-Certified Syndicate Bank(s) or SCSB(s)	The list of SCSBs notified by SEBI for the ASBA process is available athttp://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes, or at such other website as may be prescribed by SEBI from time to time. A list of the Designated SCSB Branches with which an ASBA Bidder (other than a RIB using the UPI Mechanism), not bidding through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Application Forms, is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 , or at such other websites as may be prescribed by SEBI from time to time. In relation to Bids 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 (https://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 Syndicate at Specified Locations, see the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) as updated from time to time. In accordance with 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 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, UPI 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. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism is provided as 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019
Specified Locations	Bidding centres where the Syndicate shall accept ASBA Forms from Bidders, a list of which will be included in the Application Form
Sponsor Bank	The Banker to the Issue registered with SEBI, which has been appointed by our Company to act as a conduit between the Stock Exchanges and NPCI in order to push the UPI Mandate Request and/or payment instructions of the RIBs using the UPI and carry out other responsibilities, in terms of the UPI Circulars, in this case being [●]
Stock Exchange	Unless the context requires otherwise, refers to, "BSE Limited".
Securities laws	Means the Act, 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.
Systemically Important Non-Banking Financial Companies	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations.
SEBI (ICDR) Regulations/ ICDR Regulation/ Regulation	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 issued by SEBI on September 11, 2018, as amended, including instructions and clarifications issued by SEBI from time to time.
Transaction Registration Slip/ TRS	The slip or document issued by a member of the Syndicate or an SCSB (only on demand), as the case may be, to the bidders, as proof of registration of the bid.

Term	Description
SEBI Listing Regulations, 2015/ SEBI Listing Regulations/ Listing Regulations/ SEBI (LODR)	The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time.
Syndicate	Includes the BRLM, Syndicate Members and Sub Syndicate Members.
Syndicate Agreement	The agreement dated [●] entered into amongst our Company, the BRLM and the Syndicate Members, in relation to the collection of Bids in this Issue.
Underwriters	[●]
Underwriting Agreement	The agreement dated [●] among the Underwriter and our Company to be entered prior to filing of the Prospectus with RoC.
UPI	Unified Payments Interface, which is an instant payment mechanism, developed by NPCI
UPI Circulars	SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2020 dated March 30, 2020, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, along with the circular issued by the BSE having reference no. 23/2022 dated July 22, 2022 and reference no. 25/2022 dated August 3, 2022 and the notice issued by BSE having reference no. 20220722- 30 dated July 22, 2022 and reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI or the Stock Exchanges in this regard.
UPI Bidders	Collectively, individual investors applying as (i) Individual Bidders who applies for minimum application size, and (ii) Non- Institutional Bidders with an application size of up to ₹ 500,000 in the Non-Institutional Portion, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents Pursuant to Circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 issued by SEBI, all individual investors applying in public issues where the application amount is up to ₹ 500,000 shall use UPI and shall provide their UPI ID in the 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 websites 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 NPCI
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 Bidder 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
UPI Mechanism	The Bidding mechanism that may be used by UPI Bidders to make ASBA Bids in the Issue in accordance with UPI Circulars

Term	Description
UPI PIN	Password to authenticate UPI transaction
Working Days	All days on which commercial banks in Mumbai, India are open for business, provided however, with reference to (a) announcement of the Issue Price; and (b) Issue Period. The term "Working Day" shall mean all days, excluding all Saturdays, Sundays and public holidays on which commercial banks in Mumbai, India are open for business and the time period between the Issue Closing Date and listing of the Equity Shares on the Stock Exchanges, "Working Day" shall mean all trading days of the Stock Exchanges excluding Sundays and bank holidays in India in accordance with circulars issued by SEBI
WACA	Weighted average cost of acquisition.
Wilful Defaulter(s)	Wilful Defaulter(s) Wilful defaulter as defined under Regulation 2(1)(lll) of the SEBI (ICDR) Regulations, 2018

CONVENTIONAL AND GENERAL TERMS AND ABBREVIATIONS

Term	Description
₹ or Rs. or Rupees or INR	Indian Rupees
A/c	Account
AGM	Annual general meeting
AIFs	Alternative investment funds as defined in and registered under the SEBI AIF Regulations
AS	Accounting Standards issued by the Institute of Chartered Accountants of India
Air Act	Air (Prevention and Control of Pollution) Act, 1981, as amended
BSE	BSE Limited
CAGR	Compounded Annual Growth Rate
Calendar Year or year	Unless the context otherwise requires, shall refer to the twelve month period ending December 31
Category I AIF	AIFs who are registered as "Category I Alternative Investment Funds" under the SEBI AIF Regulations
Category II AIF	AIFs who are registered as "Category II Alternative Investment Funds" under the SEBI AIF Regulations
Category III AIF	AIFs who are registered as "Category III Alternative Investment Funds" under the SEBI AIF Regulations
Category I FPIs	FPIs who are registered as "Category I Foreign Portfolio Investors" under the SEBI FPI Regulations
Category II FPIs	FPIs who are registered as "Category II Foreign Portfolio Investors" under the SEBI FPI Regulations
CDSL	Central Depository Services (India) Limited
CFO	Chief Financial Officer
CIN	Corporate Identification Number
CIT	Commissioner of Income Tax
Companies Act, 1956	Companies Act, 1956, and the rules, regulations, notifications, modifications and clarifications made thereunder, as the context requires
Companies Act, 2013/ Companies Act	Companies Act, 2013 and the rules, regulations, notifications, modifications and clarifications thereunder
Competition Act	Competition Act, 2002, and the rules, regulations, notifications, modifications and clarifications made thereunder, as the context requires
Consolidated FDI Policy	The consolidated FDI Policy, effective from August 28, 2017, issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India, and any modifications thereto or substitutions thereof, issued from time to time.
COVID-19	A public health emergency of international concern as declared by the World Health Organization on January 30, 2020, and a pandemic on March 11, 2020
CRAR	Capital to Risk Asset Ratio
CSR	Corporate social responsibility
Demat	Dematerialised
Depositories Act	Depositories Act, 1996.

Term	Description
Depository or Depositories	NSDL and CDSL both being depositories registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996.
DIN	Director Identification Number
DP ID	Depository Participant's Identification Number
DP/ Depository Participant	A depository participant as defined under the Depositories Act
DIPP	Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, GoI
DPIIT	The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry
EBITDA	Earnings before Interest, Tax, Depreciation and Amortisation
EGM	Extraordinary general meeting
EPF Act	Employees' Provident Fund and Miscellaneous Provisions Act, 1952
EPS	Earnings per share
EUR/ €	Euro
ESI Act	Employees' State Insurance Act, 1948
FCNR Account	Foreign Currency Non-Resident (Bank) account established in accordance with the FEMA
FDI	Foreign direct investment
FEMA	Foreign Exchange Management Act, 1999, including the rules and regulations thereunder
FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
Financial Year, Fiscal, FY/ F.Y.	Period of twelve months ending on March 31 of that particular year, unless stated otherwise
FPI(s)	A foreign portfolio investor who has been registered pursuant to the SEBI FPI Regulations
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations
FVCI	Foreign Venture Capital Investors as defined under SEBI FVCI Regulations
FY	Financial Year
FPI(s)	Foreign Portfolio Investor, as defined under the FPI Regulations
FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
FIPB	The erstwhile Foreign Investment Promotion Board
FVCI	Foreign venture capital investors, as defined and registered with SEBI under the FVCI Regulations
FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000
GDP	Gross domestic product
GoI or Government or Central Government	Government of India
GST	Goods and services tax
Hazardous Waste Rules	Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016
HR	Human resource
HUF	Hindu undivided family
I.T. Act	The Income Tax Act, 1961, as amended
IBC	Insolvency and Bankruptcy Code, 2016
ICAI	The Institute of Chartered Accountants of India
ICSI	Institute of Company Secretaries of India
IFRS	International Financial Reporting Standards
Ind AS or Indian Accounting Standards	The Indian Accounting Standards notified under Section 133 of the Companies Act and referred to in the Ind AS Rules
Ind AS Rules	Companies (Indian Accounting Standards) Rules, 2015
IGAAP or Indian GAAP	Generally Accepted Accounting Principles in India notified under Section 133 of the Companies Act, 2013 and read together with paragraph 7 of the Companies

Term	Description
	(Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016
INR	Indian National Rupee
IPR	Intellectual property rights
IRR	Internal rate of return
IPO	Initial public offer
IRDAI	Insurance Regulatory Development Authority of India
ISIN	International Securities Identification Number
IST	Indian Standard Time
IT	Information technology
India	Republic of India
KPI	Key Performance Indicators
Listing Agreement	The equity listing agreement to be entered into by our Company with each of the Stock Exchanges
LIBOR	London Inter-Bank Offer Rate
MCA	Ministry of Corporate Affairs, Government of India
Mn/ mn	Million
MSME	Micro, Small, and Medium Enterprises
Mutual Fund(s)	A mutual fund registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
N.A. or NA	Not applicable
NACH	National Automated Clearing House
NAV	Net asset value
NCDs	Non-Convertible Debentures
NBFC	Non-Banking Financial Company
NEFT	National electronic fund transfer
NFE	Net foreign exchange
NGT	The National Green Tribunal
Non-Resident	A person resident outside India, as defined under FEMA
NPCI	National payments corporation of India
NRE Account	Non-resident external account established in accordance with the Foreign Exchange Management (Deposit) Regulations, 2016
NRI/ Non-Resident Indian	A person resident outside India who is a citizen of India as defined under the Foreign Exchange Management (Deposit) Regulations, 2016 or is an 'Overseas Citizen of India' cardholder within the meaning of section 7(A) of the Citizenship Act, 1955
NRO Account	Non-resident ordinary account established in accordance with the Foreign Exchange Management (Deposit) Regulations, 2016
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
OCB/ Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts in which not less than 60% of the beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003, and immediately before such date had taken benefits under the general permission granted to OCBs under the FEMA. OCBs are not allowed to invest in the Issue
P/E Ratio	Price/earnings ratio
PAN	Permanent account number allotted under the I.T. Act
PAT	Profit after tax
PIO	Person of India Origin
R&D	Research and development
RBI	Reserve Bank of India
RBI Act	Reserve Bank of India Act, 1934
Regulation S	Regulation S under the Securities Act
RTI	Right to Information, in terms of the Right to Information Act, 2005
RONW	Return on net worth
Rs./ Rupees/ ₹ / INR	Indian Rupees
RTGS	Real time gross settlement
SMP	Senior Management Personnel
SCRA	Securities Contracts (Regulation) Act, 1956

Term	Description
SCRR	Securities Contracts (Regulation) Rules, 1957
SARFAESI Act	The Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002
SEBI	Securities and Exchange Board of India constituted under the SEBI Act
SEBI Act	Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
SEBI BTI Regulations	Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
SEBI Insider Trading Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
SEBI Merchant Bankers Regulations	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
SEBI Mutual Regulations	Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
SEBI SBEB Regulations	Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 as repealed pursuant to SEBI AIF Regulations
State Government	Government of a State of India
STT	Securities Transaction Tax
SICA	The erstwhile Sick Industrial Companies (Special Provisions) Act, 1985
Systemically Important Non-Banking Financial Company	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations
TAN	Tax deduction account number
TDS	Tax deducted at source
US GAAP	Generally Accepted Accounting Principles in the United States of America
U.S. Securities Act	U.S. Securities Act of 1933, as amended
USD / US$	United States Dollars
UT	Union Territory
VCFs	Venture capital funds as defined in, and registered with SEBI under, the SEBI VCF Regulations
w.e.f.	With effect from
Willful Defaulter or Fraudulent Borrower	Willful Defaulter or Fraudulent Borrower as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations
WTD	Whole Time Director as defined in Companies Act, 2013
Year/Calendar Year	Unless context otherwise requires, shall refer to the 12 month period ending Dec 31

KEY PERFORMANCE INDICATORS

Key Financial Performance	Explanations
Revenue from Operations	Revenue from Operations is used by the management to track the revenue profile of the business and in turn helps to assess the overall financial performance of the Company and volume of the business. Revenue from

	operations means revenue from sale of products (garments, fabric and yarn) and other operating revenue.
Total Income	Total Income is used by our management to obtain a comprehensive view of all income including revenue from operations and other income
EBITDA	EBITDA provides information regarding the operational efficiency of the business. EBITDA is calculated as Restated profit / loss for the period plus tax expense plus depreciation and amortization plus finance costs and any exceptional items.
EBITDA Margin	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business. EBITDA Margin is calculated as EBITDA divided by Revenue from Operations.
PAT/ Restated profit for the period	Profit after tax provides information regarding the overall profitability of the business. Restated profit for the period / year represents the profit / loss that our Company makes for the financial year or during a given period. It provides information regarding the profitability of the business of our Company.
PAT Margin	PAT Margin (%) is an indicator of the overall profitability and financial performance of the business. PAT Margin is calculated as PAT for the period/year divided by revenue from operations
Restated profit for the year / period margin	Restated profit for the year / period Margin is the ratio of Restated profit for the year / period to the total revenue of the Company. It provides information regarding the profitability of the business of our Company as well as to compare against the historical performance of our business.
Return on Net Worth (in %)	Return on Net Worth provides how efficiently our Company generates profits from shareholder's funds.
Return on Average Equity ("RoAE")	RoAE refers to Restated profit for the period / year divided by Average Equity for the period. Average Equity is calculated as average of the total equity at the beginning and ending of the period. RoAE is an indicator of our Company's efficiency as it measures our Company's profitability. RoAE is indicative of the profit generation by our Company against the equity contribution.
Return on Capital Employed ("RoCE")	RoCE is calculated as Earnings before interest and taxes (EBIT) divided by Capital Employed by the Company for the period. RoCE is an indicator of our Company's efficiency as it measures our Company's profitability. RoCE is indicative of the profit generation by our Company against the capital employed.

TECHNICAL/ INDUSTRY RELATED TERMS

Terms	Description
AEPC	Apparel Export Promotion Council
BUA	Built up Area
BOM	Bill of Material
CAGR	Compound Annual Growth Rate
CPI	Consumer Price Index
CY	Current Year
CTQ	Critical to Quality
CCI	Cotton Corporation of India
DGFT	Directorate General of Foreign Trade
FPI	Foreign Portfolio Investment
GFCF	Gross Fixed Capital Formation
GNI	Gross National Income
GVA	Gross Value Added
G.P.M.S.	Graphene oxide Polyethyleneimine Membrane

HIPS	High Impact Polystyrene
IMF	International Monetary Fund
IIT	Indian Institute of Technology
LOI	Letter of Intent
PMS	Performance Management System
POSM	Point of Sale Material
PO	Purchase Order
PLI	Production Linked Incentive
PPE	Personal Protection Equipment
R&D	Research and Development
RMG	Ready-Made Garments
SOP	Standard Operating Procedures
STT	Securities Transaction Tax
WEO	World Economic Outlook

Notwithstanding the foregoing, terms in "***Description of Equity Shares and Terms of Articles of Association***", "***Statement of Special Tax Benefits***","***Industry Overview***","***Key Industrial Regulations and Policies***","***Financial Information***", "***Outstanding Litigation and Material Developments***" and "***Issue Procedure***" on pages 272, 100, 101, 145, 177, 202 and 240 respectively of this Draft Red Herring Prospectus, will have the meaning ascribed to such terms in these respective sections.

CERTAIN CONVENTIONS, PRESENTATION OF FINANCIAL, INDUSTRY & MARKET DATA AND CURRENCY OF PRESENTATION

Certain Conventions

All references to "India" contained in this Draft Red Herring Prospectus are to the Republic of India and its territories and possessions and all references herein to the "Government", "Indian Government", "GoI", Central Government" or the "State Government" are to the Government of India, central or state, as applicable. Unless otherwise specified, any time mentioned in this Draft Red Herring Prospectus is in Indian Standard Time ("IST"). Unless indicated otherwise, all references to a year in this Draft Red Herring Prospectus are to a calendar year.

Use of Financial Data

Unless stated otherwise or the context otherwise requires, the financial information and financial ratios in this Draft Red Herring Prospectus has been derived from our Restated Financial Information. For further information, please see the section titled "***Financial Information***" on page 177 of this Draft Red Herring Prospectus

Our Company's financial year commences on April 01 and ends on March 31 of the next year. Accordingly, all references to a particular financial year, unless stated otherwise, are to the twelve (12) month period ended on March 31 of that year.

The Restated Financial Statements of our Company for the Financial Years ended March 202 6, 2025 and 2024; which comprise restated summary statement of assets and liabilities, the restated summary statement of profit and loss, the restated summary statement of cash flow and restated summary statement of changes in equity together with the annexures and notes thereto and the examination report thereon, as compiled from the Indian GAAP financial statements for respective period/year and in accordance with the requirements provided under the provisions of the Companies Act, SEBI ICDR Regulations and the Guidance Note on "Reports in Company Prospectuses (Revised 2019)" issued by ICAI.

There are significant differences between Ind AS, Indian GAAP, U.S. GAAP and IFRS. Our Company does not provide reconciliation of its financial information to IFRS or U.S. GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Draft Red Herring Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our financial data. Accordingly, the degree to which the financial information included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting policies and practices, the Companies Act, Ind AS, the Indian GAAP and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting policies and practices on the financial disclosures presented in this Draft Red Herring Prospectus should, accordingly, be limited.

Unless the context otherwise indicates, any percentage amounts, as set forth in "***Risk Factors***", "***Our Business***" and "***Management's Discussion and Analysis of Financial Position and Results of Operations***" on pages 22, 123 and 188 respectively, of this Draft Red Herring Prospectus, and elsewhere in this Draft Red Herring Prospectus have been calculated on the basis of the Restated Financial Statements of our Company, prepared in accordance with Indian GAAP, and the Companies Act and restated in accordance with the SEBI ICDR Regulations.

In this Draft Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the second decimal and all the percentage figures have been rounded off to two decimal places including percentage figures in "***Risk Factors***", "***Industry Overview***" and "***Our Business***" on pages 22, 101 and 123 respectively, this Draft Red Herring Prospectus

Currency and Units of Presentation

All references to:

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

Our Company has presented all numerical information in is Draft Red Herring Prospectus in "Lakhs" units or in whole numbers where the numbers have been too small to represent in lacs. One Lakh represents 1,00,000 and one million represents 10,00,000.

Exchange rates

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

The following table sets forth, for the periods indicated, information with respect to the exchange rate between the Indian Rupee and other foreign currencies:

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

** The exchange rate has been included as on March 30, 2026, March 28, 2025 and March 28, 2024 due to either public holiday or Saturday or Sunday on March 31, 2026, March 31, 2025 and March 31, 2024.*
(Source: www.fbil.org.in Note: Exchange rate is rounded off to two decimal places)

Industry and Market Data

Unless stated otherwise, industry and market data used throughout this Draft Red Herring Prospectus has been obtained and derived from data provided by management of the company, websites, industry publications report as well as Government Publications. Industry publication data and website data generally state that the information contained therein has been obtained from sources believed to be reliable, but that their accuracy and completeness and underlying assumptions are not guaranteed and their reliability cannot be assured.

Although, we believe industry and market data used in the Draft Red Herring Prospectus is reliable, it has not been independently verified by us or the BRLM or any of their affiliates or advisors. Similarly, internal Company reports and data, while believed by us to be reliable, have not been verified by any independent source. There are no standard data gathering methodologies in the industry in which we conduct our business and methodologies and assumptions may vary widely among different market and industry sources.

FORWARD LOOKING STATEMENTS

This Draft Red Herring Prospectus contains certain "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 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.

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

- Fluctuations in Raw material prices may adversely impact our cost structure and profitability.
- Our Company has a high geographical concentration in Punjab, exposing us to region-specific economic, environmental, and operational risks
- Our Company's inability to meet its working capital requirements or maintain its existing credit facilities
- General economic and business conditions in the markets in which we operate and in the local, regional and national & international economies;
- Any change in government policies resulting in increase in taxes payable by us;
- Our ability to respond to technological changes;
- Changes in laws and regulations that apply to the industries in which we operate
- Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
- General social and political conditions in India which have an impact on our business activities or investments;
- Foreign exchange fluctuations may adversely affect our earnings and profitability;
- Any failure to raise additional financing for our company could have an adverse effect on our business, results of operations, financial condition and cash flows.
- The performance of the financial markets in India and globally;
- Global distress due to pandemic, war or by any other reason.
- The occurrence of natural disasters or calamities;
- Inability to collect receivables and default in payment from our customers could result in reduced profits and affect our cash flows.

For further discussion of factors that could cause the actual results to differ from our estimates and expectations, see section "***Risk Factors***", "***Our Business***" and "***Management's Discussion and Analysis of Financial Position and Results of Operations***" beginning on pages 22, 123 and 188 respectively, of this Draft 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 reflects current views as of the date of this Draft Red Herring Prospectus and are not a guarantee of future performance. These statements are based on our management's beliefs 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 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 our Equity Shares involves a high degree of risk. Prospective Investors should carefully consider all the information in the Draft Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. The risks described below are not the only ones relevant to us or our Equity Shares, but also to the industry in which we operate or to India. Additional risks and uncertainties, not currently known to us or that we currently do not deem material may also adversely affect our business, results of operations, cash flows and financial condition. If any of the following risks, or other risks that are not currently known or are not currently deemed material, actually occur, our business, results of operations, cash flows and financial condition could be adversely affected, the price of our Equity Shares could decline, and investors may lose all or part of their investment. In order to obtain a complete understanding of our Company and our business, prospective investors should read this section in conjunction with "**Our Business**", "**Restated Financial Statements**" and "**Management's Discussion and Analysis of Financial Condition and Results of Operations**" on pages 123, 177 and 188 respectively of this DRHP, as well as the other financial and statistical information contained in this DRHP. In making an investment decision, prospective investors must rely on their own examination of us and our business and the terms of the Issue including the merits and risks involved. Potential investors should consult their tax, financial and legal advisors about the particular consequences of investing in the Issue. Unless specified or quantified in the relevant risk factors below, we are unable to quantify the financial or other impact of any of the risks described in this section.*

*This DRHP also contains certain forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this DRHP. For further information, please refer to section titled "**Forward-Looking Statements**" beginning on page 20 of this DRHP.*

*Unless otherwise indicated, the financial information included herein is based on our Restated Financial Statements included in this DRHP. For further information, please refer "**Restated Financial Statements**" on page 177 of this DRHP. We have, in this DRHP, included various operational and financial performance indicators, some of which may not be derived from our Restated Financial Statements and may not have been subjected to an audit or review by our Statutory Auditors. The manner in which such operational and financial performance indicators are calculated and presented, and the assumptions and estimates used in such calculation, may vary from that used by other companies in same business as of our Company in India and other jurisdictions. Investors are accordingly cautioned against placing undue reliance on such information in making an investment decision and should consult their own advisors and evaluate such information in the context of the Restated Financial Statements and other information relating to our business and operations included in this DRHP.*

Materiality

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

a) *Some events may not be material individually but may be found material collectively;*
b) *Some events may have material impact qualitatively instead of quantitatively; and*
c) *Some events may not be material at present but may have a material impact in future.*

The financial and other related implications of risks concerned, whether quantifiable have been disclosed in the risk factors mentioned below. However, there are risk factors where the impact may not be quantifiable and hence, the same has not been disclosed in such risk factors. The numbering of the risk factors has been done to facilitate ease of reading and reference and does not in any manner indicate the importance of one risk over another.

In this Draft Red Herring Prospectus, any discrepancies in any table between total and sums of the amount listed are due to rounding off.

In this section, unless the context requires otherwise, any reference to "we", "us" or "our" refers to 'Gleaming Apparels Limited'.

The risk factors are classified as under for the sake of better clarity and increased understanding.

INTERNAL RISK FACTORS

BUSINESS RELATED RISKS

1. ***Our Company has a high geographical concentration in Punjab, exposing us to region-specific economic, environmental, and operational risks.***

Our Company derives the majority of its revenue from the state of Punjab, contributing 71.58%, 82.40% and 52.61% of total revenue over the past three fiscal years. This significant geographical concentration exposes us to risks arising from regional economic conditions, regulatory developments, political events, natural calamities, and other localised disruptions. Any adverse developments in Punjab may materially affect our business, financial condition and operational performance.

Since most of our operations, customers, and supply chain partners are located in Punjab, events such as infrastructure breakdowns, disruptions in transportation or utility services, labour unrest, changes in local government policies, or significant natural or manmade disasters may adversely affect our operations. For instance, while the specific area where our facilities are located has not been significantly impacted, certain parts of Punjab experienced severe floods in July 2025 and September 2025, which illustrate the type of risks that may affect supply chains, logistics, raw material availability, and production schedules.

Further, our facilities or those of our suppliers may experience fire incidents, operational disruptions, or restricted access due to unforeseen events. We may not be able to mitigate these risks in a timely manner, or at all, which could adversely impact our ability to distribute products or meet customer demand.

While we have not experienced any material disruptions in the past, we cannot assure you that such events will not occur in the future. Any significant disturbance in the region may lead to a substantial decline in revenues and profitability, and adversely affect our business, cash flows, financial condition, and results of operations.

The table below reflects the Company's revenue from different geographical segments over the past three fiscal years:

(Rs. In Lakhs)

Particulars*	March 31, 2026		March 31, 2025		March 31, 2024	
	Amount	In%	Amount	In%	Amount	In%
Punjab	3,835.71	71.58%	3,731.61	82.40%	1,246.01	52.61%
Others	1,522.98	28.42%	797.10	17.59%	1,122.38	47.38%

**Percentage revenue contribution from various geographics is calculated exclusively on product sales revenue from core operations) totalling 100%. Other Operating Revenue has not been considered in the percentage geographic computation*

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

We derive a substantial portion of our revenue from a limited number of key customers. Our top ten customers have contributed 68.40%, 70.16% and 75.39% of our total sales for the financial years ended on March 31, 2026, March 31, 2025 and March 31, 2024 on Restated Basis. The customers are concentrated that could expose us to the risk that the loss of, or a significant reduction in orders from, any of the se key customers could result in a decline in sales, disrupt cash flow, and hinder our ability to sustain operations effectively. Such a loss may further compound the risk that could arise from factors like changes in customer preferences, price sensitivity, competition or even economic downturns that affect customer budgets. The inability to replace lost business in a timely manner remains uncertain could severely impact our company's profitability, operational stability and long-term growth prospects. In the Financial Years ended on March 31, 2026, March 31 2025 and March 31, 2024 as per Restated Financials, the contributions of our top 5 and top 10 customers are as follows:

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

	Amount	% of Sales	Amount	% of Sales	Amount	% of Sales
Top 5	2,755.84	50.52%	2,209.51	48.21%	1,446.36	58.86%
Top 10	3,730.88	68.40%	3,215.39	70.16%	1,852.38	75.39%

To sustain and enhance our revenue, our focus is on attracting new customers and tap into untapped market segments. While we strive to ensure prompt and full payment from key contributors to our revenue stream.

3. ***Volatility in the prices and availability of yarns and other raw materials may adversely affect our business and results of operations.***

Our Company primarily relies on polyester yarn, spun yarn, acrylic yarn, other man-made yarns, cotton yarn, and polyester-cotton blended yarns for our manufacturing and processing operations. The type and quantity of yarn used vary according to the specific requirements of our customers for the same product.
We are entirely dependent on external suppliers for these raw materials, which constitute a substantial portion of our total cost of production.

Fluctuations in the prices of yarns and other raw materials, including due to market volatility, changes in import/export duties, or supply chain disruptions, could increase our cost of production. While we may attempt to pass on price increases to our customers, there can be no assurance that we will be able to do so fully or in a timely manner. Additionally, any shortage, interruption in supply, or reduction in the quality of these raw materials could adversely affect our production schedules, sales, profitability, and overall business operations.

4. ***In the past our Whole-Time Director Mr. Amit Bansal (DIN 00685202) was disqualified as reflected in DIN Status on website of Ministry of Corporate Affairs.***

Our Whole-Time Director Mr. Amit Bansal, was disqualified under Section 164(2)(a) of the Companies Act, 2013, for the period effective from November 1, 2018, to October 31, 2023, resulting from the non-filing of Annual Returns and Annual Accounts of the company named Ajanta Hosiery and Exports Private Limited in which he was a director at that time. Based on current DIN Status on MCA Website, the disqualification period appears to have expired. However, we are unable to trace supporting documentation/Order to confirm the removal of Mr. Amit Bansal's disqualification. Although his Director Identification Number (DIN) is currently reflecting 'Approved' status and he is eligible to continue as a director, we cannot assure you that no similar disqualification or regulatory action will arise with respect to any of our Directors in the future, and any such occurrence may adversely affect our business operations, financial condition and reputation.

5. ***Any breakdown or failure of our manufacturing machinery may result in production interruptions and adversely affect our operations.***

Our manufacturing operations depend upon various machinery and equipment, including circular knitting machines, collar and cuff knitting machines, sewing machines, overlock machines, folding machines and fabric cutting machines. Any breakdown, malfunction, ageing, technical failure or inadequate maintenance of such machinery may interrupt production and result in increased repair and maintenance costs. Prolonged machinery downtime could reduce our capacity utilisation, delay customer deliveries and adversely affect our reputation and profitability.

6. ***Our Company and our Promoters are involved in certain tax proceedings. Any adverse decision in such proceedings may have a material adverse effect on our business, results of operations and financial condition.***

Our Company and our Promoters are involved in certain tax proceedings. These tax proceedings are pending before various forums. A summary of outstanding litigation proceedings involving our Company, as on the date of this Draft Red Herring Prospectus as disclosed in "***Outstanding Litigations and Material Developments***" on page 202, in terms of the SEBI ICDR Regulations and the Materiality Policy is provided below:

(₹ in lakhs)

Nature of Cases	Number of outstanding cases	Amount Involved^
Litigation involving our Company		
Criminal proceeding against our Company	Nil	Nil
Criminal proceedings by our Company	Nil	Nil
Material civil litigation against our Company	Nil	Nil
Material civil litigation by our Company	Nil	Nil
Actions by statutory or regulatory Authorities	Nil	Nil
Direct and indirect tax proceedings	5	12.93
Litigation involving our Directors (other than Promoters)		
Criminal proceedings against our Directors (other than Promoters)	Nil	Nil
Criminal proceedings by our Directors (other than Promoters)	Nil	Nil
Material civil litigation against our Director (other than Promoters)	Nil	Nil
Material civil litigation by our Director (other than Promoters)	Nil	Nil
Actions by statutory or regulatory authorities (other than Promoters)	Nil	Nil
Direct and indirect tax proceedings	Nil	Nil
Litigation involving our Promoters		
Criminal proceedings against our Promoters	Nil	Nil
Criminal proceedings by our Promoters	Nil	Nil
Material civil litigation against our Promoters	Nil	Nil
Material civil litigation by our Promoters	Nil	Nil
Actions by statutory or regulatory authorities	Nil	Nil
Direct and indirect tax proceedings	10	1.13
Litigation involving our Key Managerial Personnel and Senior Managerial Personnel (Other than Directors and Promoters)		
Criminal proceedings against our Key Managerial Personnel and Senior Managerial Personnel (Other than Directors and Promoter)	Nil	Nil
Criminal proceedings by our Key Managerial Personnel and Senior Managerial Personnel (Other than Directors and Promoter)	Nil	Nil
Actions by statutory or regulatory authorities	Nil	Nil

^ *Rounded off to closest decimal*

There can be no assurance that tax proceedings involving our Company and our Promoters will be decided in favour of our Company or our Promoters it may divert the attention of our management and Promoters and consume our corporate resources and we may incur significant expenses in such proceedings and we may have to make provisions in our financial statements, which could increase our expenses and liabilities. If such claims are determined against Company, there could be a material adverse effect on our reputation, business, financial condition and results of operations, which could adversely affect the trading price of our Equity Shares.

Furthermore, we may not be able to quantify all the claims in which we are involved. Failure to successfully defend these or other claims or if our current provisions prove to be inadequate, our business and results of operations could be adversely affected. Even if we are successful in defending such cases, we will be subjected to legal and other costs relating to defending such litigation, and such costs could be substantial. In addition, we cannot assure that similar proceedings will not be initiated in the future. This could adversely affect our business, cash flows, financial condition, and results of operation. For further details, please refer to "***Outstanding Litigation and Material Developments***" on page 202.

7. ***Our Company has not complied with certain applicable provisions relating to the holding and transfer of securities in dematerialised form, and any adverse order or penalty arising from such non-compliance could adversely affect our business, financial condition and reputation.***

Subsequent to our conversion from a private company into a public company, Mr. Gaurav Bassan, a shareholder of our Company, transferred certain equity shares held by him in physical form to Mr. Naresh Chopra. Such transfer of equity shares in physical form subsequent to our conversion into a public company was not in compliance with the applicable provisions of Rule 9A and Rule 9B of the Companies (Prospectus and Allotment

of Securities) Rules, 2014, relating to the requirement for securities to be held and dealt with in dematerialised form. We have filed an application for adjudication of the aforesaid non-compliance with the Registrar of Companies in Form GNL-1 vide SRN: AC6388310. However, the adjudication proceedings are pending and we cannot assure you as to the outcome thereof.

Any order passed by the Registrar of Companies or other competent authority in relation to the aforesaid non-compliance may result in penalties, fines, additional compliance requirements or other regulatory consequences being imposed on us and/or the persons responsible for such non-compliance. Further, any adverse finding or regulatory action may result in additional costs and management time being required to address or rectify the matter and may adversely affect our reputation and compliance track record. There can be no assurance that the aforesaid non-compliance will not result in any material financial or other consequences for us.

8. There have been certain instances of non-compliances in respect of ROC benefit related filing or payments.

In the past, there have been certain instances of delays in filing statutory forms, such as AOC-4, ADT-1, CHG-1, DPT-3, PAS-3, SH-7, INC-6, MSME and MGT-14 as per the reporting requirements of the Companies Act, 2013 with the RoC. These delays were primarily due to the absence of a full-time Company Secretary, which led to untimely preparation and submission of data to consultants. The delays have ranged from 3 days to 274 days, depending on the form and reporting period. The details of such instances of delayed filings have been provided below:

	Forms	**Event Date**	**Due Date**	**Date of Filing**	**Delay in Days**	**Reason for delay**	**Steps taken by the company to mitigate the delay**
1	AOC-4 (for F.Y. 2021-22)	31/08/2022	30/09/2022	31/10/2022	31 days	Due to the absence of a full-time Company Secretary	Form was filed with additional Fee
2	ADT-1 (Appointment of Auditor for 5 year)	31/08/2022	15/09/2022	21/10/2022	36 days	Due to the absence of a full-time Company Secretary	Form was filed with additional Fee
3	CHG-1 (Creation of Charge)	16/02/2023	18/03/2023	27/03/2023	09 days	Due to the absence of a full-time Company Secretary	Form was filed with additional Fee
4	PAS-3 (Right Issue)	02/02/2023	04/03/2023	26/09/2023	206 days	Due to the absence of a full-time Company Secretary	Form was filed with additional Fee
5	PAS-3 (Right Issue)	30/03/2023	29/04/2023	27/09/2023	151days	Due to the absence of a full-time Company Secretary	Form was filed with additional Fee
6	SH-7 (Increase in Authorized Capital)	26/11/2022	26/12/2022	26/09/2023	274 days	Due to the absence of a full-time Company Secretary	Form was filed with additional Fee

7	AOC-4 (for F.Y. 2022-23)	27/09/2023	27/10/2023	02/11/2023	6 days	Due to the absence of a full-time Company Secretary	Form was filed with additional Fee
8	DPT-3 (Return Of Deposit)	31/03/2024	30/06/2024	14/11/2024	137 days	Due to the absence of a full-time Company Secretary	Form was filed with additional Fee
9	AOC-4 (for F.Y. 2023-24)	27/09/2024	27/10/2024	18/11/2024	22 days	Due to the absence of a full-time Company Secretary	Form was filed with additional Fee
10	INC-6	31/10/2024	30/11/2024	03/12/2024	3 days	Due to the absence of a full-time Company Secretary	Form was filed with additional Fee
11	ADT-1	30/09/2025	15/10/2025	13/12/2025	59 days	Due to the absence of a full-time Company Secretary	Form was filed with additional Fee
12	MGT-14 (Approval Of Financial Statement)	09/09/2025	09/10/2025	13/12/2025	65 days	Due to the absence of a full-time Company Secretary	Form was filed with additional Fee
13	MSME – Form I (Apr–Sep 2022)	30/09/2022	31/10/2022	28/09/2026	1,428 days	Due to the absence of a full-time Company Secretary	Required form was filed
14	MSME – Form I (Oct 2022–Mar 2023)	31/03/2023	30/04/2023	28/09/2026	1,248 days	Due to the absence of a full-time Company Secretary	form was filed
15	MSME – Form I (Apr–Sep 2023)	30/09/2023	31/10/2023	28/09/2026	1064 days	Due to the absence of a full-time Company Secretary	form was filed
16	MSME – Form I (Oct 2023–Mar 2024)	31/03/2024	30/04/2024	28/09/2026	882 days	Due to the absence of a full-time Company Secretary	form was filed
17	MSME – Form I (Apr–Sep 2024)	30/09/2024	31/10/2024	28/09/2026	698 days	Due to the absence of a full-time Company Secretary	form was filed
18	MSME – Form I (Oct 2024–Mar 2025)	31/03/2025	30/04/2025	28/09/2026	516 days	Due to the absence of a full-time Company Secretary	form was filed

19	MSME – Form I (Apr–Sep 2025)	30/09/2025	31/10/2025	28/09/2026	332 days	Due to the absence of a full-time Company Secretary	form was filed
20	MSME – Form I (Oct 2025–Mar 2026)	31/03/2026	30/04/2026d	-	-		The form not yet filled as on date.

However, the Company has now appointed a full-time Company Secretary, Ms. Avnee Harjai as the Compliance Officer, who is responsible for timely preparation and filing of all RoC forms.

All delayed filings mentioned above have been made with the payment of applicable additional fees and have been duly approved by the RoC. These delays in the last financial years since incorporation and the stub period, did not have any material impact on the business operations or financials of the Company. However, there can be no assurance that we will not inadvertently commit similar or other non-compliances in the future.

9. ***Any non-compliance or delays in EPF, ESIC, TDS and GST payments/Return Filings may expose us to penalties from the regulators***

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

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

GST Delays

Financial Year	Month	Due Date	Actual Filing Date	Delay Filing (In Terms of Days)
2023-24	May	11-06-2023	17-06-2023	6 Days
	June	20-07-2023	25-07-2023	5 Days
	July	20-08-2023	25-08-2023	5 Days
	November	20-12-2023	11-01-2024	22 Days
2024-25	September	11-10-2024	25-10-2024	14 Days
2025-26	August	11-09-2025	22-09-2025	11 Days
	September	11-10-2025	28-10-2025	17 Days
	August	20-09-2025	24-09-2025	4 Days
	September	20-10-2025	29-10-2025	9 Days
	November	20-12-2025	22-12-2025	2 Days

EPF:

	2023-24			2024-25			2025-26		
Months	Date of payment	Due Date of payment	Delay (In Days)	Date of payment	Due Date of payment	Delay (In Days)	Date of payment	Due Date of payment	Delay (In Days)
April	NA	NA	NA	09-09-2025	15-05-2024	482 Days	09-09-2025	15-05-2025	117 Days
May	NA	NA	NA	09-09-2025	15-06-2024	451 Days	04-09-2025	15-06-2025	81 Days

	2023-24			2024-25			2025-26		
Months	**Date of payment**	**Due Date of payment**	**Delay (In Days)**	**Date of payment**	**Due Date of payment**	**Delay (In Days)**	**Date of payment**	**Due Date of payment**	**Delay (In Days)**
June	04-09-2025	15-07-2023	782 Days	04-09-2025	15-07-2024	416 Days	12-01-2026	15-07-2025	181 Days
July	09-09-2025	15-08-2023	756 Days	09-09-2025	15-08-2024	390 Days	12-01-2026	15-08-2025	150 Days
August	04-09-2025	15-09-2023	720 Days	09-09-2025	15-09-2024	359 Days	12-01-2026	15-09-2025	119 Days
September	04-09-2025	15-10-2023	690 Days	09-09-2025	15-10-2024	329 Days	12-01-2026	15-10-2025	89 Days
October	04-09-2025	15-11-2023	659 Days	09-09-2025	15-11-2024	298 Days	12-01-2026	15-11-2025	58 Days
November	04-09-2025	15-12-2023	629 Days	09-09-2025	15-12-2024	268 Days	12-01-2026	15-12-2025	28 Days
December	09-09-2025	15-01-2024	603 Days	09-09-2025	15-01-2025	237 Days	28-05-2026	15-01-2026	133 Days
January	09-09-2025	15-02-2024	572 Days	09-09-2025	15-02-2025	206 Days	28-05-2026	15-02-2026	102 Days
February	09-09-2025	15-03-2024	543 Days	04-09-2025	15-03-2025	173 Days	28-05-2026	15-03-2026	74 Days
March	09-09-2025	15-04-2024	512 Days	09-09-2025	15-04-2025	147 Days	28-05-2026	15-04-2026	43 Days

ESIC:

	2023-24			2024-25			2025-26		
Months	**Date of payment**	**Due Date of payment**	**Delay (In Days)**	**Date of payment**	**Due Date of payment**	**Delay (In Days)**	**Date of payment**	**Due Date of payment**	**Delay (In Days)**
April	25-11-2025	15-05-2023	925 Days	04-09-2025	15-05-2024	477 Days	04-09-2025	15-05-2025	112 Days
May	04-09-2025	15-06-2023	812 Days	04-09-2025	15-06-2024	446 Days	04-09-2025	15-06-2025	81 Days
June	04-09-2025	15-07-2023	782 Days	04-09-2025	15-07-2024	416 Days	12-01-2026	15-07-2025	181 Days
July	04-09-2025	15-08-2023	751 Days	04-09-2025	15-08-2024	385 Days	12-01-2026	15-08-2025	150 Days
August	04-06-2025	15-09-2023	628 Days	04-09-2025	15-09-2024	354 Days	12-01-2026	15-09-2025	119 Days
September	29-08-2025	15-10-2023	684 Days	04-09-2025	15-10-2024	324 Days	12-01-2026	15-10-2025	89 Days
October	04-09-2025	15-11-2023	659 Days	04-09-2025	15-11-2024	293 Days	12-01-2026	15-11-2025	58 Days
November	04-09-2025	15-12-2023	629 Days	04-09-2025	15-12-2024	263 Days	12-01-2026	15-12-2025	28 Days
December	04-09-2025	15-01-2024	598 Days	04-09-2025	15-01-2025	232 Days	28-05-2026	15-01-2026	133 Days
January	04-09-2025	15-02-2024	567 Days	04-09-2025	15-02-2025	201 Days	28-05-2026	15-02-2026	102 Days

	2023-24			2024-25			2025-26		
Months	**Date of payment**	**Due Date of payment**	**Delay (In Days)**	**Date of payment**	**Due Date of payment**	**Delay (In Days)**	**Date of payment**	**Due Date of payment**	**Delay (In Days)**
February	04-09-2025	15-03-2024	538 Days	04-09-2025	15-03-2025	173 Days	28-05-2026	15-03-2026	74 Days
March	04-09-2025	15-04-2024	507 Days	04-09-2025	15-04-2025	142 Days	28-05-2026	15-04-2026	43 Days

TDS **₹ in lakhs**

Financial year	Manual Demand	Processed demand
2023-24	-	0.31
2024-25	-	2.21
2025-26	-	0.25
Total	**NIL**	**2.77**

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

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

Backup Procedures: We have established backup procedures to handle technical difficulties, including ensuring that alternative systems or personnel are available to complete filings on time.

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

Any regulatory penalty or fine, if imposed in relation to the aforesaid matters or any future non-compliance, shall be paid solely out of the internal accruals of our Company. No proceeds of the Issue, including the portion allocated towards General Corporate Purposes, shall be utilised for payment of any such regulatory penalty or fine.

10. We have faced negative cash flows from operating in the past.

We have incurred negative cash flows from operating activities in Fiscal 2026 and Fiscal 2025. The table below sets forth certain information relating to our cash flows for Fiscals 2026, 2025 and 2024.

(₹ in lakhs)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Net cash generated from/ (used in) operating activities	(257.18)	(67.10)	153.49

Negative cash flows may be indicative of a lower ability to generate sufficient cash inflows to meet operating requirements, fund working capital needs, undertake capital expenditure, or service debt obligations. While negative cash flows in a particular period may not necessarily indicate a long-term issue, continued negative cash flows from operating activities could adversely impact our liquidity, ability to fund our operations, undertake expansion plans, and meet business obligations in a timely manner. We cannot assure you that we will not experience negative cash flows in the future or that our business operations will always generate adequate cash to sustain or grow our operations. Any such instance may have a material adverse effect on our business, financial condition, cash flows and results of operations.

11. We rely on third-party processing units for dyeing of fabrics and any failure or delay by such processors could adversely affect our ability to manufacture and deliver products.

The dyeing of fabrics is undertaken through specialised third-party processing units to obtain colours and shades as required by customers. Our dependence on third-party processors exposes us to risks relating to their availability, capacity, quality, delivery timelines and compliance with applicable requirements. Any delay in processing, poor quality of dyed fabric, colour or shade mismatch, rejection, environmental or regulatory issue at a processing unit or inability of such processor to undertake our requirements could delay subsequent cutting, stitching and finishing activities. Such events could result in increased costs, reprocessing, rejection of products and delays in customer deliveries.

12. Our business is dependent on maintaining consistent product quality and any failure to meet customer specifications may result in rejection, rework, claims or loss of customers.

Our garments are manufactured according to customer-approved specifications relating to fabric type, design, size, colour, measurements and other requirements. We undertake inspections of knitted fabric for parameters such as appearance, GSM and dimensional stability and inspect finished garments for measurements, stitching quality, appearance and overall finish. Despite these quality-control processes, manufacturing defects, stitching errors, colour variations, dimensional inconsistencies, fabric defects or other quality issues may arise. Product rejection, rework, replacement claims or customer complaints could increase our costs and adversely affect our reputation and future orders.

13. We have working capital requirements. If we experience insufficient cash flows to make required payments on our debt or fund working capital requirements, there may be an adverse effect on our results of operations.

Our business requires significant amount of working capital and major portion of our working capital is utilized towards our creditors, debtors and inventories. We require a substantial portion of our working capital for the procurement of raw materials. Any delay in processing our payments by our customers may increase our working capital requirement. Further, if a customer defaults in making payments for a product on which we have devoted significant resources, it could affect our profitability and liquidity and decrease the free reserves that are otherwise available for other uses. Our Company's working capital requirements for the year ended March 31, 2026, March 31, 2025 and March 31, 2024 was ₹ 3,150.38 Lakhs, ₹ 1,794.53 Lakhs and ₹ 1,205.93 Lakhs, respectively. As on March 31, 2026 our Company had sanctioned working capital facilities from banks aggregating to ₹ 935 Lakhs and outstanding working capital facilities from banks aggregating to ₹ 913.20 Lakhs. We may have a higher inventory level at our facilities due to various factors such as, delay in deliveries to the customers, natural disasters, pandemic, government-imposed restrictions, etc. However, we have not experienced any such instances in the past.

The results of operations of our business are dependent on our ability to effectively manage our inventory and trade receivables. 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.

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.

For further details of working capital requirements, please refer to the chapter titled "Objects of the Issue" on page 78 of this Draft Red Herring Prospectus.

14. Our business is exposed to seasonality and fluctuations in demand, which may result in uneven revenues and capacity utilisation.

The demand for apparel products is subject to seasonal and cyclical fluctuations and may vary depending upon weather conditions, changing fashion trends, consumer preferences, festive and promotional periods and customer buying cycles. Products such as sweatshirts, hoodies, winterwear and other seasonal apparel may experience higher demand during certain periods of the year and comparatively lower demand during other periods. Such fluctuations may result in uneven revenues, production volumes and capacity utilisation across different periods. During periods of lower demand, our manufacturing facilities may operate below optimal capacity, while during peak periods we may be required to operate additional shifts, incur overtime and other additional costs or outsource certain production activities. Since a significant portion of our manufacturing and operating expenses may remain fixed or semi-fixed, prolonged under-utilisation of our manufacturing facilities could adversely affect our operating margins and profitability.

Further, our ability to manage seasonal fluctuations depends on our ability to accurately forecast demand, plan production and procure and manage inventory. If actual demand is lower than anticipated, we may be required to hold excess inventory, incur additional storage costs, offer discounts or undertake additional promotional activities, which may adversely affect our margins, working capital requirements and cash flows and may also result in inventory obsolescence or write-downs. Conversely, if demand exceeds our expectations, we may be unable to manufacture and deliver products within the required timelines, resulting in delayed deliveries or loss of orders and customers. There can be no assurance that we will be able to accurately forecast or effectively manage fluctuations in demand or achieve optimal utilisation of our manufacturing capacities, which may adversely affect our business, financial condition, cash flows, results of operations and prospects.

15. We may be unable to sufficiently obtain, maintain, protect, or enforce our intellectual property and other proprietary rights

As on date of this Draft Red Herring Prospectus, our Company has made trademark application, for its logo dated July 11, 2025 '  ' under class 25 under the Trade Mark Act, 1999 which is pending as on date of this Draft Red Herring Prospectus. There can be no assurance that we will be able to successfully obtain registration against the application for the logo of the Company, which may affect our ability to use such trade marks in the future. If we are unable to renew or register our trademarks for various reasons including our inability to remove objections to any trademark application, or if any of our unregistered trademark are registered in favour of or used by a third party in India or abroad, we may not be able to claim registered ownership of such trademark and consequently, we may not be able to seek remedies for infringement of those trademarks by third parties other than relief against passing off by other entities, causing damage to our business prospects, reputation and goodwill in India and abroad. Apart from this, any failure to register or renew registration of our registered trademark may affect our right to use such trademark in future.

Further, our efforts to protect our intellectual property in India and abroad may not be adequate and any third-party claim on any of our unprotected intellectual property may lead to erosion of our business value and our reputation, which could adversely affect our operations. Third parties may also infringe or copy our registered brand name in India and abroad which has been registered by us in India. We may not be able to detect any unauthorized use or take appropriate and timely steps to enforce or protect our trademarks in India and abroad.

Further, if we do not maintain our brand name and identity, which we believe is one of the factors that differentiates us from our competitors, we may not be able to maintain our competitive edge in India and abroad. If we are unable to compete successfully, we could lose our customers, which would negatively affect our financial performance and profitability. Moreover, our ability to protect, enforce or utilize our brand name is subject to risks, including general litigation risks. Furthermore, we cannot assure you that such brand name will not be

adversely affected in the future by actions that are beyond our control, including customer complaints or adverse publicity from any other source in India and abroad. Any damage to our brand name, if not immediately and sufficiently remedied, could have an adverse effect on our business and competitive position in India and abroad.

For further details see "***Our Business - Intellectual Property***" and "***Government and Other Approvals***" on pages 123 and 207, respectively.

16. Conflict of Interest may arise out of common business objects shared by our company and group company

Our group company Infinity Apparels Private Limited is engaged in businesses that may be similar to, overlap with, or compete with certain aspects of our business operations. Accordingly, potential conflicts of interest may arise with respect to, among other things, allocation of business opportunities, customer relationships, strategic initiatives and other commercial matters where the interests of our Company may differ from those of such group company. Further, there can be no assurance that these subsidiary and group company will not, directly or indirectly, pursue business activities that may compete with our existing operations or future expansion plans, or that their interests will at all times align with those of our Company. Any such conflicts or competitive activities could adversely affect our business, results of operations, financial condition and cash flows.

17. Pricing pressure from our competitors may affect our ability to maintain or increase our product prices and, in turn, our revenue from product sales, gross margin and profitability, which may materially and adversely affect our business, financial condition and results of operations.

We are a Company that is focused on affordable clothing. Since our business operation is B2B focused we ensure that the price we offer is competitive enough for the whole sale market. We also face pricing pressure from our peers which continuously forces us to achieve economies of production. Pricing pressure from competitors may manifest in various forms, including, among others, through our competitors lowering their prices for similar products that may lead to substitution of our products and may lead to a decrease in our revenues and profits. Which may affect our brand value and the public perception of our brand positioning could be negatively affected. We may seek to reduce the price of our raw materials and production through negotiations with our suppliers and our job workers, respectively, and streamline product designs. We cannot assure you that we will be able to avoid future pricing pressure from our competitors or offset the impact of any price reductions through improved operational efficiencies, cost effective sourcing alternatives, new manufacturing processes, or other cost reductions through other productivity initiatives. If we were to face pricing pressure from our competitors, and the aforementioned measures or other steps we take fail to maintain or increase our margins and revenues from product sales, our business, financial condition and results of operations may be adversely affected.

18. Our Promoters have provided personal guarantees as security for certain facilities availed by our Company. If these guarantees are revoked, we may be unable to procure alternative guarantees satisfactory to our lenders, which may adversely affect our business, results of operations, cash flows and financial condition

Our Promoters Amit Bansal and Ritu Bansal have provided personal guarantees for certain borrowings, for our company. If any of these guarantees are revoked, our lenders may require alternative guarantees or cancel such facilities, entailing repayment of amounts outstanding under such facilities. If we are unable to procure alternative guarantees satisfactory to our lenders, we may need to seek alternative sources of capital, which may not be available to us at commercially reasonable terms or at all, or to agree to more onerous terms under our financing agreements, which may limit our operational flexibility. Accordingly, our business, results of operations, profitability and margins, cash flows and financial condition may be adversely affected by the revocation of all or any of the guarantees provided by our Promoters and members of the Promoter Group in connection with our Company's borrowings.

19. Our funding requirements and deployment of Net Proceeds are based on management estimates and have not been appraised, and are subject to change.

Our funding requirements and the proposed deployment of Net Proceeds, as described in "Objects of the Issue" on page 78, are based on management estimates and have not been appraised by any bank, financial institution, or independent agency. These estimates reflect management's current view of our business, industry, and market conditions, which are subject to change, and may be underestimated or overestimated in the absence of independent appraisal. Our management retains significant flexibility to revise the estimated costs, deployment schedule, and vendors for the objects of the Issue, based on business needs at the time of implementation, without

independent appraisal or prior shareholder approval, except as required under applicable law. Any such revision, reallocation, or inaccuracy in our estimates could adversely affect our growth plans, business, financial condition and results of operations, and any delay in deployment may impact the anticipated benefits therefrom.

20. Our operations could be adversely affected by labour shortages, strikes, work stoppages or increased wage demands by our employees or any other kind of disputes with our employees.

Our operations and supply chain could be adversely affected by labour shortages, increased labour costs or work stoppages by our employees, our jobbers and our suppliers. We believe that such personnel are critical to maintaining our competitive position. In the event of labour shortages, we, our job workers and our suppliers may have difficulties recruiting or retaining employees or may cause us to incur additional costs and result in delays or disruption to our production and sales. Any failure to attract qualified personnel at reasonable cost and in a timely manner could reduce our competitive advantages relative to our competitors and undermine our ability to expand. To sustain our operations and relations with our job workers and vendors, we may need to increase the wages paid to them, and as we do not maintain long-term fixed-price contracts with our job workers or suppliers, the price we pay for their services may increase due to increased labour costs incurred by them. If we are not able to pass on the increased labour costs to our customers, our business and results of operations may be adversely affected.

Any labour unrest directed against us, our job workers or our suppliers could directly or indirectly prevent or hinder our normal operating activities (including at our warehouse) and we cannot assure you that any disruptions in work due to strikes, wage disputes or other problems with the work force will not arise in the future. Further, the imposition of new laws, rules and regulations in such area could also adversely affect our operations. These actions are very difficult for us to predict or control and any such event could adversely affect our business, results of operations and financial condition.

21. Pricing pressure from our competitors may affect our ability to maintain or increase our product prices and, in turn, our revenue from product sales, gross margin and profitability, which may materially and adversely affect our business, financial condition and results of operations.

We are a Company that is focused on affordable clothing. Since our business operation is B2B focused we ensure that the price we offer is competitive enough for the whole sale market. We also face pricing pressure from our peers which continuously forces us to achieve economies of production. Pricing pressure from competitors may manifest in various forms, including, among others, through our competitors lowering their prices for similar products that may lead to substitution of our products and may lead to a decrease in our revenues and profits. Which may affect our brand value and the public perception of our brand positioning could be negatively affected. We may seek to reduce the price of our raw materials and production through negotiations with our sup pliers and our job workers, respectively, and streamline product designs. We cannot assure you that we will be able to avoid future pricing pressure from our competitors or offset the impact of any price reductions through improved operational efficiencies, cost effective sourcing alternatives, new manufacturing processes, or other cost reductions through other productivity initiatives. If we were to face pricing pressure from our competitors, and the aforementioned measures or other steps we take fail to maintain or increase our margins and revenues from product sales, our business, financial condition and results of operations may be adversely affected.

22. Our success depends on the efforts and abilities of our Promoter and Whole-Time Director, Mr. Amit Bansal and our senior management and other key personnel, as well as our ability to retain and attract qualified and skilled personnel. Our inability to do so may adversely affect our business, results of operations and financial condition.

Our performance depends largely on the efforts and abilities of our Promoter and Whole-Time Director Mr. Amit Bansal and our senior management and other key personnel. We believe that the inputs and experience of Mr. Amit Bansal are key for the growth and development of our business and operations and the strategic direction taken by our Company and we rely heavily on his direction and vision for our overall business strategies. Our business and operations teams also include a highly-qualified, experienced and capable management team. The

members of our management team and other key personnel are employed pursuant to customary employment agreements, which may not provide adequate incentive for them to remain with us or adequately protect us if they leave our employment. If we lose the services of Mr. Amit Bansal or any member of our management team or key personnel, we may be unable to locate suitable or qualified replacements and may incur additional expenses to recruit and train new personnel, which may require a long period of time. This might significantly de lay or prevent the achievement of our business objectives, which could adversely affect our business operations and affect our ability to continue to manage and expand our business. We do not maintain insurance against the loss of key personnel, other than a life insurance policy for Mr. Amit Bansal, any inability on our part to retain and hire such personnel or find suitable replacements in a timely manner may adversely affect our business, financial condition and results of operations.

Competition for skilled personnel is intense and have faced attrition in the past (attrition rate of 47.76% in Fiscal 2025 and 19.67% in Fiscal 2026). We may be required to increase our levels of employee compensation more rapidly than in the past to remain competitive in attracting and retaining employees that our business requires. We cannot assure you that we will be able to recruit and retain qualified and capable employees or find adequate replacements in a timely manner, or at all. Any inability on our part to do so may adversely affect our business and results of operations. See also "Our Business – Human Resource" on page 123.

23. Our financing agreements contain restrictive covenants, and we may require further borrowings after repayment of our cash credit facility from the Net Proceeds.

As of March 31, 2026, we had total borrowings of ₹ 1,053.32 lakhs, comprising long-term borrowings of ₹ 126.64 lakhs and short-term borrowings of ₹ 926.68 lakhs. Our ability to service this debt depends on our ability to generate sufficient cash flows from operations.

Certain financing agreements contain restrictive covenants requiring prior lender consent for specified actions, including changes to our capital structure, amalgamation or reconstruction, availing fresh credit facilities or loans, opening new bank accounts, or issuing corporate guarantees. We are also required to comply with financial covenants, including maintaining prescribed inventory margins, debt-to-equity ratios, and insurance and lien over our hypothecated assets (comprising stock, receivables and other current assets). We have received NOCs from all our lenders as on the date of this Draft Red Herring Prospectus. For details, see "Financial Indebtedness" on page 182.

Any failure to service our debt or comply with these covenants could result in termination of our credit facilities, penalties, acceleration of dues, and enforcement against our hypothecated assets. Interest rate fluctuations would also directly affect our borrowing costs. We cannot assure you that we will comply with these covenants or obtain necessary consents in a timely manner, or at all.

We intend to utilise a portion of the Net Proceeds to repay/prepay our cash credit facility. We may thereafter need fresh working capital borrowings, and there can be no assurance we will secure these on favourable terms, or at all, which could adversely affect our business and financial condition.

24. Volatility in Foreign Exchange Rates and Adverse Market Conditions May Impact Our Export Revenues and Negatively Affect Our Profitability.

We derive a significant portion of our revenue from garment exports, typically denominated in foreign currencies including the US Dollar. Any appreciation of the Indian Rupee against such currencies would reduce the Rupee value of our export realizations, adversely affecting our revenue and profitability even if order volumes and foreign currency pricing remain unchanged.

Adverse global or domestic economic conditions may also impact currency stability, freight and logistics costs, and demand from our international customers, who may renegotiate pricing, delay off-take, or reduce order volumes, resulting in lower realizations or delayed collection of export receivables.

We do not have a formal hedging policy, and any hedging measures we may adopt, including natural hedges or forward contracts, may not be available on viable terms or effectively protect us against currency fluctuations. Continued exchange rate volatility, delays in realizing export proceeds, or adverse conditions in our key export markets could adversely affect our margins, working capital cycle, and overall financial performance.

25. We require certain approvals and licenses in the ordinary course of business and are required to comply with certain rules and regulations to operate our business, any failure to obtain, retain and renew such approvals and licences or comply with such rules and regulations may adversely affect our operations.

We require several statutory and regulatory permits, licenses and approvals to operate our business. Many of these approvals are subject to periodical renewal. Any failure to renew the approvals that may expire, or to apply for the required approvals, licences, registrations or permits, or any suspension or revocation of any of the approvals, licences, registrations and permits that have been or may be issued to us, could result in delaying the operations of our business, which may adversely affect our business, financial condition, results of operations and prospects.

Additionally, some of our permits, licenses and approvals are subject to several conditions and we cannot provide any assurance that we will be able to continuously meet such conditions or be able to prove compliance with such conditions to the statutory authorities, which may lead to the cancellation, revocation or suspension of relevant permits, licenses or approvals which may result in the interruption of our operations and may have a material adverse effect on our business, financial condition, cash flows and results of operations. If we fail to comply with all applicable regulations or if the regulations governing our business or their implementation change, we may incur increased costs, be subject to penalties or suffer a disruption in our business activities, any of which could adversely affect our results of operations. For further details, see "**Key Industry Regulations and Policies**" and "***Government and Other Approvals***" for permits/licenses required for the business on pages 145 and 207 respectively.

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

We believe that the insurance coverage maintained, would reasonably cover all normal risks associated with the operation of our business, however, there can be no assurance that any claim under the insurance policies maintained by us will be met fully, in part or on time. In the event, we suffer loss or damage that is not covered by insurance or exceeds our insurance coverage, our results of operations and cash flow may be adversely affected. Further, our Company is required to renew these insurance policies from time to time and in the event, we fail to renew the insurance policies within the time period prescribed in the respective insurance policies or not obtain at all, our Company may face significant uninsured losses. If our Company suffers a large uninsured loss or if any insured loss suffered, significantly exceeds our insurance coverage, our business, financial condition and results of operations may be adversely affected. As on March 31, 2026, the total insurance coverage maintained by the Company was ₹ 920.56 Lakhs. Further, that such insurance coverage of ₹ 920.56 Lakhs was 0.39 times of the Net Asset of the Company as per the Restated Financial Information for the year ended March 31, 2026. For more details, please refer to the chapter titled "Our Business" on page 123 of this Draft Red Herring Prospectus.

27. We face competition in our business from organized and unorganized players, which may adversely affect our business operations and financial condition.

The market in which our Company is doing business is highly and increasingly competitive and unorganised and our results of operations and financial condition are sensitive to and may be materially adversely affected by competitive pricing and other factors. Competition may result in pricing pressures, reduced profit margins, lost market share or a failure to grow our market share, any of which could substantially harm our business and results of operations. The apparel segment which we cater to is fragmented and continues to be dominated by unorganised suppliers. We compete primarily on the basis of quality, customer satisfaction and marketing. We believe that in order to compete effectively, we must continue to maintain our reputation, be flexible and prompt in responding to rapidly changing market demands and customer preferences, and offer customer a wide variety of fabrics at competitive prices. There can be no assurance that we can effectively compete with our competitors in the future,

and any such failure to compete effectively may have a material adverse effect on our business, financial condition and results of operations.

28. Our Promoters will be able to exercise significant influence and control over us after the Issue and may have interests that are different from or conflict with those of our other shareholders.

After the completion of the Issue, our Promoters, Mr. Amit Bansal and Ms. Ritu Bansal, will, by virtue of their shareholding, have the ability to exercise significant control and influence over our Company and our affairs and business, including the appointment of Directors, the timing and payment of dividends, the adoption of and amendments to our Memorandum and Articles of Association, the approval of a merger or sale of substantially all of our assets and the approval of most other actions requiring the approval of our shareholders. The interests of our Promoters may be different from or conflict with the interests of our other shareholders in material aspects and, as such, our Promoters may not make decisions in our best interests. For more details, see the section "Our Management" on page 154. Their influence may also result in the delay or prevention of a change of management or control of our Company, even if such a transaction may be beneficial to our other shareholders.

Further, we cannot assure you that our Promoters or Group Companies will not undertake or acquire interests in competing ventures in the locations or segments in which we operate. Conflicts of interest may arise in the future, which may adversely affect our business, financial condition and results of operations.

29. Certain of Our Promoters, Directors, Key Management Personnel (KMP) and Senior Managerial Personnel (SMP) may have interest in our Company other than normal remuneration or benefits and reimbursement of expenses incurred.

Our Promoters, Directors, Key Management Personnel (KMP), and Senior Managerial Personnel (SMP) may be deemed to be interested in our Company, in addition to normal remuneration or benefits and reimbursements of expenses, to the extent of Equity Shares, held by them and their relatives (if any) and their dividend or bonus entitlement, and other benefits arising from their shareholding in our Company and are also interested to the extent of sitting fee payable to them for attending each of our Board and Committee Meetings.

30. Delays or defaults in client payments could affect our operations.

We may be subject to working capital risks due to delays or defaults in payment by clients, which may restrict our ability to procure raw materials and meet our financial obligations on time. In addition, any delay or failure on our part to supply the required quantity or quality of products, within the time stipulated timelines, to our customers may in turn cause delay in payment or refusal of payment by the customer. Such defaults/delays by our customers in meeting their payment obligations to us may have a material effect on our cash flow, business, financial condition and results of operations.

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

We have entered certain transactions with related parties may continue to do so in future. While our Company confirms that all such transactions have been conducted on arms-length basis and is in compliance with the Companies Act, 2013 and other applicable laws, there can be no assurance that it could not have been achieved on more favourable terms had such transactions not been entered into with related parties. Furthermore, it is likely that our company will enter into related party transactions also in the future. There can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our financial condition and results of operation. For details, please refer to "Annexure – Related Party Transactions" of restated financials under section titled "Financial Information" on page 177 of the Draft Red Herring Prospectus.

32. There is no monitoring agency appointed by Our Company to monitor the utilization of the Issue proceeds and same is entirely at the discretion of Our Company.

As per SEBI (ICDR) Regulations, 2018, as amended, the appointment of monitoring agency is required only for an Issue size above ₹ 5,000 Lakhs. Hence, we have not appointed any monitoring agency to monitor the utilization of Issue proceeds. However, the audit committee of our Board will monitor the utilization of Issue proceeds in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, our Company shall inform about material deviations in the utilization of Issue proceeds to the stock exchange and shall also simultaneously make the material deviations / adverse comments of the audit committee public.

33. We have not commissioned an industry report for the disclosures made in the chapter titled "Industry Overview" and made disclosures on the basis of the data available on the internet.

We have not commissioned an industry report, for the disclosures which need to be made in the chapter titled "Industry Overview" of this Draft Red Herring Prospectus. We have made disclosures in the said chapter on the basis of the relevant industry related data available online. We cannot assure you that any assumptions made are correct or will not change and, accordingly, our position in the market may differ from that presented in this Draft Red Herring Prospectus. Although we believe that the data may be considered to be reliable, their accuracy, completeness and underlying assumptions are not guaranteed, and their dependability cannot be assured. While we have taken reasonable care in the reproduction of the information, the information has not been prepared or independently verified by us or any of our respective affiliates or advisors and, therefore, we make no representation or warranty, express or implied, as to the accuracy or completeness of such facts and statistics. Further, the industry data mentioned in this Draft Red Herring Prospectus or sources from which the data has been collected are not recommendations to invest in our Company. Accordingly, investors should read the industry related disclosure in this Draft Red Herring Prospectus in this context.

EXTERNAL RISK FACTORS

34. Political, economic or other factors that are beyond our control may have an adverse effect on our business, financial condition, results of operations and cash flows.

The Indian economy and capital markets are influenced by economic, political and market conditions in India and globally. Currently, we manufacture only in India and derive most of our sales in India, which are thus dependent on prevailing economic conditions in India. Our results of operations are significantly affected by factors influencing the Indian economy. Factors that may adversely affect the Indian economy, and hence our results of operations, may include:

- the macroeconomic climate, including any increase in Indian interest rates or inflation;
- any exchange rate fluctuations, the imposition of currency controls and restrictions on the right to convert or repatriate currency or export assets;
- any scarcity of credit or other financing in India, resulting in an adverse impact on economic conditions in India and scarcity of financing for our expansions;
- prevailing income conditions among Indian consumers and Indian corporates;
- volatility in, and actual or perceived trends in trading activity on, India's principal stock exchanges;
- changes in India's tax, trade, financial year or monetary policies;
- political instability, terrorism or military conflict in India or in countries in the region or globally, including in India's various neighbouring countries;
- occurrence of natural or man-made disasters (such as hurricanes, typhoons, floods, earthquakes, tsunamis and fires) which may cause us to suspend our operations;
- civil unrest, acts of violence, terrorist attacks, regional conflicts or situations or war may adversely affect the Indian markets as well as result in a loss of business confidence in Indian companies; and
- epidemics, pandemics or any other public health concerns in India or in countries in the region or globally, including in India's various neighbouring countries, such as the highly pathogenic H7N9, H5N1 and H1N1 strains of influenza in birds and swine and more recently, the COVID-19 pandemic prevailing regional or global economic conditions, including in India's principal export markets;
- any downgrading of India's debt rating by a domestic or international rating agency;
- international business practices that may conflict with other customs or legal requirements to which we are subject, including anti-bribery and anti-corruption laws;
- protectionist and other adverse public policies, including local content requirements, import/export tariffs, increased regulations or capital investment requirements;
- logistical and communications challenges;
- financial instability in financial markets;

- difficulty in developing any necessary partnerships with local businesses on commercially acceptable terms or on a timely basis;
- being subject to the jurisdiction of foreign courts, including uncertainty of judicial processes and difficulty enforcing contractual agreements or judgments in foreign legal systems or incurring additional costs to do so; and
- other significant regulatory or economic developments in or affecting India.
- Any slowdown or perceived slowdown in the Indian economy, or in specific sectors of the Indian economy, could adversely affect our business, financial condition and results of operations, and the price of the Equity Shares.

35. Our ability to pay dividends in the future will depend on our earnings, financial condition, working capital requirements, capital expenditures and restrictive covenants of our financing arrangements.

Our ability to pay dividends in the future will depend on our earnings, financial condition, cash flow, working capital requirements, capital expenditure and restrictive covenants of our financing arrangements. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board and will depend on factors that our Board deems relevant, including among others, our future earnings, financial condition, cash requirements, business prospects and any other financing arrangements. We have not paid any dividend in the past and we cannot assure you that we will be able to pay dividends in the future.

36. You may be subject to Indian taxes arising out of capital gains on sale of the Equity Shares, which will adversely affect any gains made upon sale of Equity Shares.

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. Any capital gain exceeding ₹1,25,000 realized on the sale of listed equity shares on a recognized stock exchange, held for more than 12 months immediately preceding the date of transfer, will be subject to long term capital gains in India, at the rate of 12.5% (plus applicable surcharge and cess).

Further, any capital gains realized on the sale of listed equity shares held for a period of 12 months or less immediately preceding the date of transfer will be subject to short term capital gains tax in India. Such gains will be subject to tax at the rate of 20.00% (plus applicable surcharge and cess). Capital gains arising from the sale of the Equity Shares will be exempt from taxation in India in cases where the exemption from taxation in India is provided under a treaty between India and the country of which the seller is resident. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain upon the sale of the Equity Shares.

Similarly, any business income realized from the transfer of Equity Shares held as trading assets is taxable at the applicable tax rates subject to any treaty relief, if applicable, to a non-resident seller.

37. We may be affected by competition law in India and any adverse application or interpretation of the Competition Act could in turn adversely affect our business.

The Competition Act, 2002, as amended (the "Competition Act") was enacted for the purpose of preventing practices that have or are likely to have an adverse effect on competition in India and has mandated the Competition Commission of India (the "CCI") to separate such practices. Under the Competition Act, any arrangement, understanding or action, whether formal or informal, which causes or is likely to cause an appreciable adverse effect on competition is void and attracts substantial penalties. Any agreement among competitors which directly or indirectly involves determination of purchase or sale prices, limits or controls production, or shares the market by way of geographical area or number of customers in the relevant market is presumed to have an appreciable adverse effect on competition in the relevant market in India and shall be void. Further, the Competition Act prohibits abuse of dominant position by any enterprise. If it is proved that the contravention committed by a company took place with the consent or connivance or is attributable to any neglect on the part of, any director, manager, secretary or other officer of such company, that person shall be guilty of the contravention and liable to be punished.

The combination regulation (merger control) provisions under the Competition Act require that the acquisition of shares, voting rights, assets or control or mergers or amalgamations which exceed any of the prescribed asset and turnover based thresholds shall be mandatorily notified to and pre-approved by the CCI.

Any breach of the provisions of the Competition Act by our Company may attract substantial monetary penalties.

The Competition Act aims to, among other things, prohibit all agreements and transactions, which may have an appreciable adverse effect in India. Consequently, certain agreements entered into by us could be within the purview of the Competition Act. Further, the CCI has extra-territorial powers and can investigate any agreements, abusive conduct or combination occurring outside of India if such agreement, conduct or combination has an appreciable adverse effect in India. We are not currently party to any outstanding proceedings, nor have we ever received any notice in relation to non-compliance with the Competition Act.

Any enforcement proceedings initiated by the CCI in future, or any adverse publicity that may be generated due to scrutiny or prosecution by the CCI may affect our business, financial condition and results of operations.

38. Current Economic conditions may adversely affect our business, results of operations and financial condition.

The global economy is currently undergoing a period of unprecedented volatility, and the future economic environment may continue to be less favourable than that of recent years. We are exposed to many different companies, including our counterparties under our various manufacturing, sale, cobranding, raw materials and finished goods supply, as well as other similar arrangements, any of which may be or become unstable in the current economic environment, and any such events could adversely affect our business, financial condition and results of operations.

39. A downgrade in ratings of India, may affect the trading price of the Equity Shares.

Our borrowing costs and our access to the debt capital markets depend significantly on the credit ratings of India. India's sovereign rating is Baa3 with a 'stable' outlook (Moody's), "BBB– with a 'stable' outlook (S&P)" and BBB- with a 'stable' outlook (Fitch). 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 financing is available, including raising any overseas additional financing. A downgrading of India's credit ratings may occur, for example, upon a change of government tax or fiscal policy, which are outside our control. This could have an adverse effect on our ability to fund our growth on favourable terms or at all, and consequently adversely affect our business and financial performance and the price of our Equity Shares.

40. If the rate of Indian price inflation increases, our business and results of operations may be adversely affected.

Inflation rates in India have been volatile in recent years, and such volatility may continue. In recent years, India has experienced consistently high inflation, which has increased the price of, among other things, our rent, raw materials and wages. If this trend continues, we may be unable to accurately estimate or control our costs of production and purchase, which could have an adverse effect on our business and results of operations. High fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Any increase in inflation in India can increase our expenses, which we may not be able to adequately pass on to our clients, whether entirely or in part, and may adversely affect our business and financial condition. If we are unable to increase our revenues sufficiently to offset our increased costs due to inflation, it could have an adverse effect on our business, prospects, financial condition, results of operations and cash flows. Further, the Government of India has previously initiated economic measures to combat high inflation rates, and it is unclear whether these measures will remain in effect. We cannot assure you that Indian inflation levels will not worsen in the future.

41. The occurrence of natural or man-made disasters could adversely affect our results of operations, cash flows and financial condition. Hostilities, terrorist attacks, civil unrest and other acts of violence could adversely affect the financial markets and our business.

The occurrence of natural disasters, including cyclones, storms, floods, earthquakes, tsunamis, fires, explosions, pandemic disease or any other health crisis and man-made disasters, including acts of terrorism and military actions, could result in closure of our manufacturing facility or travel bans which will adversely affect our results of operations, cash flows or financial condition. For further details on threats to the growth to the industry. In addition, any deterioration in international relations, especially between India and its neighbouring countries, may result in investor concern regarding regional stability which could adversely affect the price of the Equity Shares. In addition, India has witnessed local civil disturbances in recent years, and it is possible that future civil unrest as well as other adverse social, economic or political events in India could have an adverse effect on our business. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the market price of the Equity Shares.

42. The Equity Shares have never been publicly traded and the Issue may not result in an active or liquid market for the Equity Shares. Further, the price of the Equity Shares may be volatile, and you may be unable to resell the Equity Shares at or above the Issue Price.

Prior to the Issue, there has been no public market for the Equity Shares, and an active trading market on the Indian Stock Exchanges may not develop or be sustained after the Issue. Listing and quotation does not guarantee that a market for the Equity Shares will develop, or if developed, there will be liquidity of such market for the Equity Shares. The Issue Price of the Equity Shares may bear no relationship to the market price of the Equity Shares after the Issue. The market price of the Equity Shares after the Issue can be volatile as a result of several factors beyond our control, including volatility in the Indian and global securities markets, our results of operations, the performance of our competitors, developments in the Indian and global textile and apparel industry, changing perceptions in the market about investments in this sector in India, investor perceptions of our future performance, adverse media reports about us or our sector, changes in the estimates of our performance or recommendations by financial analysts, significant developments in India's economic liberalisation and deregulation policies, and significant developments in India's fiscal regulations. In addition, the Stock Exchanges may experience significant price and volume fluctuations, which may have a material adverse effect on the market price of the Equity Shares. General or industry specific market conditions or stock performance or domestic or international macroeconomic and geopolitical factors unrelated to our performance may also affect the price of the Equity Shares. In particular, the stock market as a whole in the past has experienced extreme price and volume fluctuations that have affected the market price of many companies in ways that may have been unrelated to the companies' operating performances. For these reasons, investors should not rely on recent trends to predict future share prices, results of operations or cash flow and financial condition.

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

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

44. Any further issuance of Equity Shares, or convertible securities or other equity linked instruments by us may dilute your shareholding. Further, sale of Equity Shares by our Promoters in future may adversely affect the market price of the Equity Shares.

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

Further, after the completion of the Offer, our Promoters will still own a significant percentage of our issued Equity Shares. Sale of a large number of the Equity Shares by our Promoters could adversely affect the market price of the Equity Shares. Similarly, the perception that any such primary or secondary sale may occur, could adversely affect the market price of the Equity Shares. No assurance may be given that our Promoters will not dispose of, pledge, or encumber their Equity Shares in the future.

45. There are restrictions on daily movements in the trading price of the Equity Shares, which may adversely affect a shareholder's ability to sell Equity Shares or the price at which Equity Shares can be sold at a particular point in time.

Following the Offer, our listed Equity Shares will be subject to a daily "circuit breaker" imposed on listed companies by the Stock Exchanges, which does not allow transactions beyond certain volatility in the trading price of the Equity Shares. This circuit breaker operates independently of the index-based market-wide circuit breakers generally imposed by SEBI on Indian Stock Exchanges. The percentage limit on the Equity Shares' circuit breaker will be set by the Stock Exchanges based on historical volatility in the price and trading volume of the Equity Shares. The Stock Exchanges are not required to inform our Company of the percentage limit of the circuit breaker, and they may change the limit without our knowledge. This circuit breaker would effectively limit the upward and downward movements in the trading price of the Equity Shares beyond the circuit breaker limit set by the Stock Exchanges. As a result of this circuit breaker, we cannot give you any assurance regarding the ability of shareholders to sell Equity Shares or the price at which shareholders may be able to sell their Equity Shares.

46. The determination of the Price Band and Offer Price is based on various factors and assumptions and the Offer Price of the Equity Shares may not be indicative of the market price of the Equity Shares after the Offer. Further, the current market price of some securities listed pursuant to certain previous issues managed by the BRLM is below the respective issue price.

The determination of the Price Band is based on various factors and assumptions and will be determined by our Company in consultation with the BRLM. Furthermore, the Offer Price of the Equity Shares will be determined by our Company in consultation with the BRLM through the Book Building Process. These will be based on numerous factors, including factors as described under 'Basis for the Offer Price' on page 89 and may not be indicative of the market price for the Equity Shares after the Offer. In addition to the above, the current market price of securities listed pursuant to certain previous initial public offerings managed by the BRLM is below their respective issue price. For further details, see 'Other Regulatory and Statutory Disclosures – Price information of past issues handled by the BRLM' on page 210. The factors that could affect the market price of the Equity Shares include, among others, broad market trends, our financial performance and results post-listing, and other factors beyond our control. We cannot assure you that an active market will develop, or sustained trading will take place in the Equity Shares or provide any assurance regarding the price at which the Equity Shares will be traded after listing.

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

There is no guarantee that our Equity Shares will be listed on the BSE SME in a timely manner or at all. In accordance with Indian law, permission for listing and trading of our Equity Shares will not be granted until after certain actions have been completed in relation to this Offer and until Allotment of Equity Shares pursuant to this Offer. In accordance with current regulations and circulars issued by SEBI, our Equity Shares are required to be listed on the BSE SME within such time as mandated under UPI Circulars, subject to any change in the prescribed timeline in this regard. However, we cannot assure you that the trading in our Equity Shares will commence in a timely manner or at all. Any failure or delay in obtaining final listing and trading approvals may restrict your ability to dispose of your Equity Shares.

48. You may not be able to immediately sell any of the Equity Shares you subscribe to in this Offer on an Indian Stock Exchange

The Equity Shares are proposed to be listed on the Stock Exchanges. Pursuant to Indian regulations, certain actions must be completed before the Equity Shares can be listed and commence trading, including the crediting of the investor's demat accounts within the timeline specified under applicable law. Further, in accordance with Indian law, permission for listing and trading of our Equity Shares will not be granted until after certain actions have been completed in relation to this Offer and until Allotment of Equity Shares pursuant to this Offer. The Allotment of Equity Shares in the Offer and the credit of Equity Shares to the investor's demat account with the relevant depository participant and listing is expected to be completed within the period as may be prescribed under applicable law. Any failure or delay in obtaining the approvals or otherwise commence trading in the Equity Shares would restrict investors' ability to dispose of their Equity Shares. We cannot assure you that the Equity Shares will be credited to investor's demat accounts, or that trading in the Equity Shares will commence, within the prescribed time periods or at all, which could restrict your ability to dispose of the Equity Shares.

49. Rights of shareholders under Indian laws may be more limited than under the laws of other jurisdictions.

Indian legal principles related to corporate procedures, directors' fiduciary duties and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights including in relation to class actions, under Indian law may not be as extensive as shareholders' rights under the laws of

other countries or jurisdictions. Investors may have more difficulty in asserting their rights as shareholder in an Indian company than as shareholder of a corporation in another jurisdiction.

50. Financial difficulty and other problems in certain financial institutions in India could have a material adverse effect on our business, results of operations, future cash flows and financial condition.

Indian financial system may be affected by financial difficulties faced by all or some of the Indian financial institutions whose commercial soundness may be closely related as a result of credit, trading, clearing or other relationships. This risk, which is sometimes referred to as 'systemic risk', may adversely affect financial intermediaries, such as clearing agencies, banks, securities firms and exchanges. Any such difficulties or instability of the Indian financial system in general could create an adverse market perception about Indian financial institutions and banks and adversely affect our business.

51. Investors may be subject to Indian taxes arising out of capital gains on the sale of the Equity Shares.

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. Long-term capital gains arising from the transfer of listed equity shares on which Securities Transaction Tax ("STT") has been paid are taxable under Section 112A of the Income-tax Act, 1961. In respect of transfers made on or after July 23, 2024, long-term capital gains exceeding ₹125,000 in a financial year are generally taxable at the rate of 12.5% (plus applicable surcharge and cess), subject to the conditions prescribed under the Income-tax Act. The grandfathering provisions introduced in 2018 continue to apply in respect of gains accrued up to January 31, 2018, subject to the applicable conditions. Accordingly, you may be subject to payment of long-term capital gains tax in India, in addition to payment of a securities transaction tax (STT), on the sale of any Equity Shares held for more than 12 months. STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold. Any gain realized on the sale of Equity Shares held for more than 12 months, which are sold other than on a recognized stock exchange and on which no STT has been paid, will be subject to long term capital gains tax in India. Further, any gain realized on the sale of listed equity shares held for a period of 12 months or less will be subject to short term capital gains tax in India. In respect of transfers made on or after July 23, 2024, such gains are generally taxable at the rate of 20% (plus applicable surcharge and cess), subject to satisfaction of the conditions prescribed under Section 111A of the Income-tax Act. Capital gains arising from the sale of the Equity Shares will be exempted from taxation in India in cases where the exemption from taxation in India is provided under a treaty between India and the country of which the seller is resident. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain upon the sale of the Equity Shares.

52. Financial instability, economic developments and volatility in securities markets in other countries may also cause the price of the Equity Shares to decline.

The Indian economy and its securities markets are influenced by economic developments and volatility in securities markets in other countries. Investors' reactions to developments in one country may have adverse effects on the market price of securities of companies located in other countries, including India. For instance, the economic downturn in the U.S. and several European countries during a part of Fiscals 2008 and 2009 adversely affected market prices in the global securities markets, including India. Following the United Kingdom's exit from the European Union (Brexit), there still remains significant uncertainty around the impact of Brexit on the general economic conditions in the United Kingdom and the European Union and any consequential impact on global financial markets. In addition, China is one of India's major trading partners and there are rising concerns of a possible slowdown in the Chinese economy as well as a strained relationship with India, which could have an adverse impact on the trade relations between the two countries. Further, the recent collapse of the Silicon Valley Bank also caused economic downturn. Negative economic developments, such as rising fiscal or trade deficits, or a default on national debt, in other emerging market countries may also affect investor confidence and cause increased volatility in Indian securities markets and indirectly affect the Indian economy in general. A loss of investor confidence in the financial systems of other emerging markets may cause increased volatility in Indian financial markets and the Indian economy in general. Any worldwide financial instability could also have a negative impact on the Indian economy, including the movement of exchange rates and interest rates in India. Any financial disruption could have an adverse effect on our business, future financial performance, shareholders' equity, and the price of the Equity Shares.

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

Under foreign exchange regulations currently in force in India, transfer of shares between non-residents and residents are freely permitted (subject to certain exceptions) if they comply with the valuation and reporting requirements specified by the RBI. If a transfer of shares is not in compliance with such requirements and does not fall under any of the exceptions specified by the RBI, then the RBI's prior approval is required. In addition, 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. We cannot assure you that any required approval from the RBI or any other Government agency can be obtained on any particular terms or at all. For further details, see 'Restrictions on Foreign Ownership of Indian Securities' on page 271. Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the DPIIT and the FEMA Rules, any investment, subscription, purchase or sale of equity instruments by entities, investments under the foreign direct investment route by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country will require prior approval of the Government of India. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government of India. We cannot assure you that any required approval from the RBI or any other governmental agency can be obtained on any particular terms, in a timely manner or at all.

54. If security or industry analysts do not publish research or publish unfavourable or inaccurate research about the business of our Company, the price and trading volume of the Equity Shares may decline.

The trading market for the Equity Shares may depend, in part, on the research and reports that securities or industry analysts publish about us or our business. We may be unable to sustain coverage by established and, or, prominent securities and industry analysts. If either none or only a limited number of securities or industry analysts maintain coverage of our Company, or if these securities or industry analysts are not widely respected within the general investment community, the trading price for our Equity Shares would be negatively impacted. In the event we obtain securities or industry analyst coverage, if one or more of the analysts downgrade our Equity Shares or publish inaccurate or unfavourable research about our business, our Equity Shares price may decline. If one or more of these analysts cease coverage of our Company or fail to publish reports on us regularly, demand for our Equity Shares could decrease, which might cause the price and trading volume of our Equity Shares to decline.

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

The determination of the Price Band is based on various factors and assumptions and will be determined by our Company in consultation with the BRLM. Furthermore, the Issue Price of the Equity Shares will be determined by our Company in consultation with the BRLM through the Book Building Process. These will be based on numerous factors, including factors as described under "Basis for Issue Price" beginning on page 89 and may not be indicative of the market price for the Equity Shares after the Issue. In addition to the above, the current market price of securities listed pursuant to certain previous initial public offerings managed by the BRLM is below their respective issue price. For further details, see "Other Regulatory and Statutory Disclosures – Price information and the track record of the past issues handled by the BRLM" on page 210. The factors that could affect the market price of the Equity Shares include, among others, broad market trends, financial performance and results of our Company post-listing, and other factors beyond our control. We cannot assure you that an active market will develop, or sustained trading will take place in the Equity Shares or provide any assurance regarding the price at which the Equity Shares will be traded after listing.

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

Under the Companies Act, a company incorporated in India must offer its equity shareholders pre-emptive rights to subscribe and pay for a proportionate number of equity shares to maintain their existing ownership percentages prior to issuance of any new equity shares, unless the pre-emptive rights have been waived by the adoption of a special resolution by holders of three-fourths of the equity shares voting on such resolution. However, if the law of the jurisdiction that you are in does not permit the exercise of such pre-emptive rights without our filing an offering document or registration statement with the applicable authority in such jurisdiction, you will be unable to exercise such pre-emptive rights, unless we make such a filing. If we elect not to file a registration statement, the new securities may be issued to a custodian, who may sell the securities for your benefit. The value such

custodian receives on the sale of any such securities and the related transaction costs cannot be predicted. To the extent that you are unable to exercise pre-emptive rights granted in respect of the Equity Shares, your proportional interests in our Company may be reduced.

57. QIBs and Non-Institutional Investors are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid.

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. Individual Investors can revise their Bids during the Bid/Offer Period and withdraw their Bids until Bid/Offer Closing Date. While our Company is required to complete Allotment pursuant to the Offer within 3 Working Days from the Bid/Offer Closing Date, events affecting the Bidders' decision to invest in the Equity Shares, including material adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operation or financial condition may arise between the date of submission of the Bid and Allotment. Our Company may complete the Allotment of the Equity Shares even if such events occur, and such events limit the Bidders' ability to sell the Equity Shares Allotted pursuant to the Offer or cause the trading price of the Equity Shares to decline on listing.

58. Our Company 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, once the Equity Shares of our Company are listed.

The Equity Shares of our Company may be subject to general market conditions which may include significant price and volume fluctuations, once the Equity Shares of our Company are listed. The price of the Equity Shares may fluctuate after the Offer due to several factors such as volatility in the Indian and global securities market, our performance and profitability, or any other political or economic factor. The occurrence of these factors may lead to the surveillance measures stipulated by SEBI and the Stock Exchanges for placing securities under the GSM or ASM framework being triggered in relation to the Equity Shares. If the Equity Shares are covered under such surveillance measures implemented by SEBI and the Stock Exchanges, we may be subject to certain additional restrictions in relation to trading of the 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 the Equity Shares or may in general cause disruptions in the development of an active trading market for the Equity Shares.

SECTION III: INTRODUCTION

THE ISSUE

(₹ in Lakhs *except share data)*

PRESENT ISSUE IN TERMS OF THIS DRAFT RED HERRING PROSPECTUS	
Equity Shares Offered through Public Issue[(1)(2)]	Upto 25,00,000* Equity Shares of face value of ₹ 10 each fully paid up of our company at a price of ₹ [●] per Equity share aggregating to ₹ [●] Lakhs.
Out of which:	
Issue Reserved for the Market Makers	[●] Equity Shares of face value of ₹ 10 each fully paid up of our company at a price of ₹ [●] per Equity share aggregating to ₹ [●] Lakhs.
Net Issue to the Public	Upto [●] Equity Shares of face value of ₹ 10 each fully paid up of our company at a price of ₹ [●] per Equity share aggregating to ₹ [●] Lakhs.
Out of which*	
A. QIB Portion[(4) (5)]	Not more than [●] Equity Shares of face value of ₹10/- each fully paid up for cash at an offer Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs
Of which	
i. Anchor Investor Portion	Upto [●] Equity Shares of face value of ₹ 10 each for cash at a price of ₹ [●] (including a Share premium of ₹ [●] per Equity Share) per share aggregating up to ₹ [●] Lakhs
ii. Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	Upto [●] Equity Shares of face value of ₹ 10 each for cash at a price of ₹ [●] (including a Share premium of ₹ [●] per Equity Share) per share aggregating up to ₹ [●] Lakhs
Of which	
(a) Available for allocation to Mutual Funds only (5% of the Net QIB Portion) (excluding Anchor Investor Portion)	Upto [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] Lakhs
(b) Balance of QIB Portion for all QIBs including Mutual Funds	Upto [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] Lakhs
B. Non-Institutional Portion	Not less than [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] Lakhs
Of which	
One-third of the Non-Institutional Portion available for allocation to Non-Institutional Bidders with an application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs	Upto [●] Equity Shares of face value of ₹ 10 each for cash at a price of ₹ [●] per Equity Share aggregating ₹ [●] Lakhs
Two-third of the portion available to noninstitutional investors shall be reserved for applicants with application size of more than ₹10 lakhs	Upto [●] Equity Shares of face value of ₹ 10 each for cash at a price of ₹ [●] per Equity Share aggregating ₹ [●] Lakhs
C. Individual Investor Portions	Not less than [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] Lakhs
Pre and Post – Issue Equity Shares	
Equity Shares outstanding prior to the Issue	58,89,345 Equity Shares of face value of ₹10 each
Equity Shares outstanding after the Issue	Upto [●] Equity Shares of face value ₹10 each
Use of Net Proceeds by our Company	Please see the chapter titled ***"Objects of the Issue"*** on page 78 of this Draft Red Herring Prospectus.

** Subject to finalization 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. This Issue is being made by our company in terms of Regulation of 229 (1) of SEBI ICDR Regulations read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post – issue paid up equity share capital of our company are being offered to the public for subscription.

2. The present Issue has been authorised pursuant to a resolution by our Board of Directors at its meeting held on September 24, 2026 and by the Shareholders of our company, vide a special resolution passed pursuant to Section 62 (1) (c) of the Companies Act, 2013 at their Extra ordinary general meeting held on September 24, 2026.

3. The SEBI ICDR Regulation, 2018 read with SEBI ICDR (Amendment) Regulations, 2025, permits the issue of securities to the public through the Book Building Process, which states that not less than 35% of the Net Issue shall be available for allocation to Individual Investors who applies for minimum application size. Not less than 15% of the Net Issue shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than two lots and up to such lots as equivalent to not more than ₹ 10.00 Lakhs and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 10.00 Lakhs and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non- Institutional Portion. Subject to the availability of shares in non-institutional investors' category the, allotment to each Non-Institutional Investors shall not be less than the minimum application size in Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations 2018 read with SEBI ICDR (Amendment) Regulations, 2025. Not more than 50% of the Net Issue shall be allotted to QIBs, subject to valid Bids being received at or above the Issue Price.

4. 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 under-subscription 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 information, see "**Issue Procedure**" on 240 of DRHP.

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.

   All Bidders, other than the Anchor Investors, are mandatorily required to participate in this Issue only through an Application Supported by Blocked Amount ("ASBA") process, providing details of their respective bank accounts (including UPI ID for UPI Bidders using UPI Mechanism) in which the Bid amount will be blocked by the Self Certified Syndicate Banks or the Sponsor Bank. The Anchor Investors are not permitted to participate in the Anchor Investor Portion through the ASBA process.

   For further details please refer section titled "***The Issue***" beginning on page 46 of DRHP.

SUMMARY OF FINANCIAL INFORMATION

The summary financial information presented below should be read in conjunction with the Restated Financial Information, the notes thereto and the sections "**Restated Financial Statements**" and "**Management's Discussion and Analysis of Financial Condition and Results of Operations**" on pages 177 and 188 respectively.

Sr. No.	Details	Page Number
1.	Summary of Financial Information	S 1 to S3

[The remainder of this page has intentionally been left blank]

Gleaming Apparels Limited
(Formerly known as "Gleaming Apparels (OPC) Private Limited")
CIN: U18109PB2021PLC054769

STATEMENT OF ASSETS AND LIABILITIES AS RESTATED **ANNEXURE - I**

(₹ In Lakhs)

Sr. No.	Particulars	Annexure No.	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
	EQUITY AND LIABILITIES				
1)	**Shareholders Funds**				
	a. Share Capital	V	165.33	165.33	148.80
	b. Reserves & Surplus	VI	2,194.23	1,206.67	336.28
2)	**Non - Current Liabilities**				
	a. Long-term Borrowings	VII	113.18	46.63	55.68
	b. Deferred Tax Liabilities (Net)	VIII	-	-	0.97
	c. Long-term Provisions	IX	7.27	3.70	3.12
3)	**Current Liabilities**				
	a. Short Term Borrowings	X	940.14	920.74	897.60
	b. Trade Payables	XI			
	- Due to Micro and Small Enterprises		173.33	378.40	6.80
	- Due to Others		270.46	158.76	80.62
	c. Other Current liabilities	XII	166.76	101.04	180.59
	d. Short Term Provisions	XIII	261.28	146.54	84.39
	T O T A L		**4,291.98**	**3,127.81**	**1,794.85**
	ASSETS				
1)	**Non Current Assets**				
	a. Property, Plant & Equipment and Intangible Assets	XIV			
	- Property, Plant & Equipment		176.29	88.57	70.16
	- Capital Work-in-Progress		-	97.32	91.11
	b. Deferred Tax Assets (Net)	XV	13.66	6.62	-
2)	**Current Assets**				
	a. Inventories	XVI	749.61	733.75	681.76
	b. Trade Receivables	XVII	2,821.09	1,597.65	628.79
	c. Cash and Bank Balance	XVIII	79.82	356.03	75.25
	d. Short term loan and advances	XIX	438.09	245.56	247.78
	e. Other current assets	XX	13.42	2.31	-
	T O T A L		**4,291.98**	**3,127.81**	**1,794.85**

`

For Rajesh Mehru & Co.
Chartered Accountants
FRN - 011715N

S/d-
CA Rajesh Mehru
Partner
Mem No- 090725
UDIN - 26090725LRVHTO2009

Place : Ludhiana
Date : 26/09/2026

For and on behalf of the Board of Directors of
Gleaming Apparels Limited

S/d-
Ritu Bansal
(Managing Director)
DIN - 08450029

S/d-
Amit Bansal
(Whole Time Director & CFO)
DIN - 00685202

S/d-
Avnee Harjai
(Company Secretary)

Place : Ludhiana
Date : 26/09/2026

Gleaming Apparels Limited
(Formerly known as "Gleaming Apparels (OPC) Private Limited")
CIN: U18109PB2021PLC054769

STATEMENT OF PROFIT AND LOSS AS RESTATED **ANNEXURE - II**

(₹ In Lakhs)

Sr. No.	Particulars	Annexure No.	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
A	**INCOME**				
	Revenue from Operations	XXI	5,454.70	4,583.24	2,457.15
	Other Income	XXII	119.49	69.49	12.38
	Total Income (A)		**5,574.19**	**4,652.73**	**2,469.53**
B	**EXPENDITURE**				
	Purchase of Stock-in-Trade	XXIII	252.18	431.25	894.56
	Cost of material consumed	XXIV	3,510.82	3,147.73	1,102.94
	Direct Expenses	XXV	446.41	264.47	176.52
	Changes in inventories of Work-in-Progress & Finished Goods	XXVI	(195.57)	7.32	(355.43)
	Employee benefits expense	XXVII	61.86	51.28	73.77
	Finance costs	XXVIII	149.55	116.43	89.21
	Depreciation and amortization expense	XXIX	10.91	5.83	4.94
	Other expenses	XXX	133.77	71.48	110.11
	Total Expenses (B)		**4,369.93**	**4,095.79**	**2,096.62**
C	**Profit before extraordinary items and tax(A-B)**		**1,204.26**	**556.94**	**372.91**
	Prior period items (Net)			-	
	Profit before exceptional, extraordinary items and tax		1,204.26	556.94	372.91
	Exceptional items		-	-	-
			1,204.26	556.94	372.91
	Extraordinary items		-	-	-
C	**Profit before tax**		**1,204.26**	**556.94**	**372.91**
D	**Tax Expense:**				
	(i) Current tax	XXXVIII	223.74	127.32	83.70
	(ii) Deferred tax expenses/(credit)		(7.04)	(7.59)	0.38
	(iii) Short /excess provision for tax		-	-	-
	(iii) MAT Credit Entitlement		-	-	-
	Total Tax Expenses (D)		**216.70**	**119.73**	**84.08**
E	**Profit for the year (C-D)**		**987.56**	**437.21**	**288.83**
F	**Earnings per share (Face value of ₹ 10/- each):**				
	i. Basic		**22.12**	**9.79**	**6.47**
	ii. Diluted		**16.77**	**7.42**	**4.90**

`

For Rajesh Mehru & Co.
Chartered Accountants
FRN - 011715N

S/d-
CA Rajesh Mehru
Partner
Mem No- 090725
UDIN - 26090725LRVHTO2009

Place : Ludhiana
Date : 26/09/2026

For and on behalf of the Board of Directors of
Gleaming Apparels Limited

S/d-
Ritu Bansal
(Managing Director)
DIN - 08450029

S/d-
Amit Bansal
(Whole Time Director & CFO)
DIN - 00685202

S/d-
Avnee Harjai
(Company Secretary)
Place : Ludhiana
Date : 26/09/2026

Gleaming Apparels Limited
(Formerly known as "Gleaming Apparels (OPC) Private Limited")
CIN: U18109PB2021PLC054769

STATEMENT OF CASH FLOW AS RESTATED **ANNEXURE -** III

(₹ In Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Cash Flow From Operating Activities:			
Net Profit before tax as per Profit And Loss A/c	1,204.26	556.94	372.91
Adjustments for:			
Interest expense	142.77	108.56	88.15
Gratuity Provision	3.70	0.66	1.59
Interest Income	(4.79)	(4.91)	(4.21)
Balances Written back	-	(30.96)	-
Unrealized Forex gain/(Loss)	97.89	11.09	1.13
Depreciation and Amortisation Expense	10.91	5.83	4.94
Operating Profit Before Working Capital Changes	**1,454.74**	**647.21**	**464.51**
Adjusted for (Increase)/Decrease in operating assets			
Inventories	(15.86)	(51.99)	(549.26)
Trade Receivables	(1,223.44)	(968.86)	255.82
Loans and advances	(192.53)	2.22	25.41
Other Assets (Including Other Bank Balances)	(14.90)	(6.33)	(4.20)
Adjusted for Increase/(Decrease) in operating liabilities:			
Trade Payables	(191.26)	469.61	(109.50)
Other Current Liabilities & Provisions	35.19	(93.70)	71.94
Cash Generated From Operations Before Extra-Ordinary Items	**(148.06)**	**(1.84)**	**154.72**
Net Income Tax paid/ refunded	(109.12)	(65.26)	(1.23)
Net Cash Flow from/(used in) Operating Activities: (A)	**(257.18)**	**(67.10)**	**153.49**
Purchase of property, plant & equipment & Capital Work-In-Progress	(1.32)	(30.44)	(68.12)
Interest Income Received	4.53	4.91	4.21
Net Cash Flow from/(used in) Investing Activities: (B)	**3.21**	**(25.53)**	**(63.91)**
Cash Flow from Financing Activities:			
Proceeds of Borrowings	149.35	81.36	78.75
Repayment of Borrowings	(63.40)	(67.27)	(77.68)
Issue of Preference Shares including Securities premium	-	449.71	-
Interest expense paid	(112.24)	(94.41)	(86.57)
Net Cash Flow from/(used in) Financing Activities (C)	**(26.29)**	**369.39**	**(85.50)**
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	(280.26)	276.76	4.08
Cash & Cash Equivalents As At Beginning of the Year	281.31	4.55	0.47
Cash & Cash Equivalents As At End of the Year	**1.05**	**281.31**	**4.55**

Component of cash and cash equivalent :

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Cash-in-Hand	0.78	19.79	3.40
Bank Balance	0.27	261.52	1.15
Total	**1.05**	**281.31**	**4.55**

`

Note: The Cash Flow Statements has been prepared under Indirect Method as set out in Accounting Standard 3, 'Cash Flow Statements' notified under section 133 of the Companies Act, 2013.

For Rajesh Mehru & Co.
Chartered Accountants
FRN - 011715N

S/d-
CA Rajesh Mehru
Partner
Mem No- 090725
UDIN - 26090725LRVHTO2009
Place : Ludhiana

Date : 26/09/2026

For and on behalf of the Board of Directors of
Gleaming Apparels Limited

S/d-
Ritu Bansal
(Managing Director)
DIN - 08450029

S/d-
Amit Bansal
(Whole Time Director & CFO)
DIN - 00685202

S/d-
Avnee Harjai

(Company Secretary)
Place : Ludhiana
Date : 26/09/2026

SUMMARY OF CONTINGENT LIABILITIES

The below table represents the summary of Contingent Liabilities of our company for the financial year ended March 31, 2026, March 31, 2025, and March 31, 2024:

(₹ In Lakhs)

Particulars		As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
I. Contingent Liabilities				
(a) claims against the company not acknowledged as debt;*		10.00	-	-
(b) guarantees excluding financial guarantees; and		-	-	-
(c) other money for which the company is contingently liable		-	-	-
II. Commitments				
(a) estimated amount of contracts remaining to be executed on capital account and not provided for		-	-	-
(b) uncalled liability on shares and other investments partly paid		-	-	-
(c) other commitments		-	-	-

***Note:** The Company has an outstanding income tax demand of ₹8.65 lakh, along with interest of ₹1.35 lakh, aggregating to ₹10.00 lakh. The Company has filed a response with the Income Tax Department disputing the computation of interest under Section 234B and the consequential additional tax under Section 140B. The Company has requested rectification of the demand and grant of full credit for self-assessment tax already paid. Accordingly, the aforesaid demand of ₹10.00 lakh has been considered as a contingent liability, pending disposal of the matter by the Income Tax Department.

SUMMARY OF RELATED PARTY TRANSACTIONS

Following are the details as per the Restated Financial Information for the financial year ended March 31, 2026, March 31, 2025, and March 31, 2024:

DETAILS OF RELATED PARTY TRANSACTION AS RESTATED

Sr. No.	Name of Party	Relation	Classification
1	Ritu Bansal	Managing Director	Key Managerial Person / Director
2	Amit Bansal	Whole-time director & CFO	Key Managerial Person / Director
3	Vanita Jindal	Director	Key Managerial Person / Director
4	Avnee Harjai	Company Secretary (from January 01, 2026)	Key Managerial Person
5	Viren Bansal	Relative of Director	Relative of Key Managerial Person / Director
6	Vishesh	Relative of Director	Relative of Key Managerial Person / Director
7	Dhruv Jindal	Relative of Director	Relative of Key Managerial Person / Director
8	Gleaming Apparels	Proprietorship of Director	Group company
9	Infinity Apparels Private Limited	Company in which KMP has significant influence	Group company
10	Sudhir Kumar Jain	Relative of Director	Relative of Key Managerial Person
11	Madhu Jain	Relative of Director	Relative of Key Managerial Person
12	Radiant Exports	Proprietorship of Director	Group company
13	Krafts Apparels	Proprietorship of Director	Group company
14	Ritu Apparels	Proprietorship of Director	Group company

Particulars	Financial Year/Period	Key Managerial Person	Relative of Key Managerial Person	Group company
Transactions during the year/period				
Sales	2025-26	-	-	14.99
	2024-25	-	-	237.07
	2023-24	-	-	-
Purchase	2025-26	-	-	-
	2024-25	-	-	90.02
	2023-24	-	-	163.93
Advance received	2025-26	-	-	-
	2024-25	-	-	-
	2023-24	-	-	88.93
Advance repaid	2025-26	-	-	-
	2024-25	-	-	23.79
	2023-24	-	-	-
Advance given	2025-26	-	-	72.58
	2024-25	65.00	-	5.15
	2023-24	-	-	148.49

Advance recovered	2025-26	-	-	-
	2024-25	65.00	-	81.04
	2023-24	-	-	219.42
Payment For purchase	2025-26	-	-	-
	2024-25	-	-	-
	2023-24	-	-	-
Receipt on Sales	2025-26	-	-	-
	2024-25	-	-	-
	2023-24	-	-	-
Reimbursement of Expense	2025-26	10.27	1.57	16.55
	2024-25	-	-	6.53
	2023-24	-	-	19.84
Payment For Reimbursement of Expenses	2025-26	-	-	-
	2024-25	-	-	-
	2023-24	-	-	-
Directors Remuneration	2025-26	21.60	-	-
	2024-25	17.40	-	-
	2023-24	17.40	-	-
Salary	2025-26	0.45	19.04	-
	2024-25	-	17.44	-
	2023-24	-	16.86	-
Rent	2025-26	4.20	-	-
	2024-25	4.20	-	-
	2023-24	4.00	-	-
Loan Taken	2025-26	30.17	-	-
	2024-25	50.88	0.85	8.14
	2023-24	46.68	11.99	-
Interest on loan	2025-26	1.00	0.51	-
	2024-25	1.34	0.50	-
Loan Repaid	2025-26	55.65	0.06	-
	2024-25	27.56	0.50	8.14
	2023-24	59.54	-	-
Balances outstanding at the end of the year/period	**Financial Year/Period**	**Key Managerial Person**	**Relative of Key Managerial Person**	**Group company**
Reimbursement Payable	2025-26	4.55	0.58	-
	2024-25	-	-	-
	2023-24	-	-	-
Staff Advance	2025-26	16.63	-	-
	2024-25	-	-	-
	2023-24	-	-	-
Advance from customer	2022-23	-	-	-
	2024-25	-	-	-
	2023-24	-	-	88.93
Advance to supplier	2025-26	-	-	105.34
	2024-25	-	-	-
	2023-24	-	-	75.89
Trade Receivable	2025-26	-	-	58.29
	2024-25	-	-	136.80

	2023-24	-	-	-
Trade Payable	2025-26	-	-	-
	2024-25	-	-	4.64
	2023-24	-	-	-
Remuneration Payable	2025-26	4.69	-	-
	2024-25	16.27	-	-
	2023-24	13.89	-	-
Loan Payable	2025-26	0.18	13.30	-
	2024-25	24.67	12.84	-
	2023-24	-	11.99	-
Salary payable	2025-26	3.00	36.52	-
	2024-25	3.00	35.05	-
	2023-24	-	21.26	-
Rent Payable	2025-26	13.20	-	-
	2024-25	9.00	-	-
	2023-24	4.80	-	-

GENERAL INFORMATION

Brief Summary:

Our Company was originally incorporated as '**Gleaming Apparels (OPC) Private Limited**' a One Person private Limited company under the Companies Act, 2013 at Ludhiana, Punjab, pursuant to a certificate of incorporation dated **November 25, 2021**, issued by the Registrar of Companies, Central Registration Centre. Thereafter, name of our Company was changed from 'Gleaming Apparels (OPC) Private Limited' to '**Gleaming Apparels Limited**', consequent to conversion of our Company from OPC private to public company, pursuant to a special resolution passed by the shareholders of our Company on October 31, 2024 and a fresh certificate of incorporation consequent to change of name was issued by the Registrar of Companies, Central Registration Centre, on **December 16, 2024**. Our Company's Corporate Identity Number is **U18109PB2021PLC054769**.

For details of change in Registered office of our Company, please refer to the chapter titled "***History and Certain Corporate Matters***" on page 150 of this Draft Red Herring Prospectus.

Company Registration Number and Corporate Identity Number

The registration number and corporate identity number of our Company are as follow:

Particulars	Number
Company Registration Number:	054769
Corporate Identity Number	U18109PB2021PLC054769

Registered Office of our Company

Registered Office of our Company

Gleaming Apparels Limited
Address: Plot No. E-235, Phase-IV,
Focal Point, Ludhiana, Punjab, India, 141010.
Contact No.: +91 7527099102
E-mail: cs@gleamingapparelslimited.com
Investor grievance id: investor.grievances@gleamingapparelslimited.com
Website: https://gleamingapparelslimited.com/
CIN: U18109PB2021PLC054769

Registrar of Companies

Our Company is registered with the Registrar of Companies, Punjab & Chandigarh, which is situated at the following address:

Registrar of Companies,
Address: 1st Floor, Corporate Bhawan, Plot No.4-B,
Sector 27-B, PIN-160019, Chandigarh.
Email id: roc.chandigarh@mca.gov.in
Website: www.mca.gov.in

Board of Directors of our Company

The following table sets out the details of our Board as on the date of this Draft Red Herring Prospectus:

Sr. No.	Name of director	Designation	DIN	Address
1.	Ms. Ritu Bansal	Managing Director and Chairman	08450029	H. No 9, Gulmohar Villa, Near Magnet Resort Lodhi Enclave Barewal, Rajguru Nagar Ludhiana Punjab 141012 India
2.	Mr. Amit Bansal	Whole-time director	00685202	H. No 9, Gulmohar Villa, Near Magnet Resort Lodhi Enclave Barewal, Rajguru Nagar Ludhiana Punjab 141012 India
3.	Ms. Vanita Jindal	Non-Executive Director	10849518	Flat No. 706-G AWHO Army Flats, Sector 27 Vikram Vihar Panchkula

Sr. No.	Name of director	Designation	DIN	Address
				Haryana 134116 India.
4.	Mr. Pankaj Kumar Sinha	Non-Executive Independent Director	10511412	House No. 1027, Street-10, Sector-4E, Bokaro Steel City, Bokaro- 827004, Jharkhand, India
5.	Mr. Manish	Non-Executive Independent Director	10765627	304, Fourth Floor, Gali no. 2, Anand Parbat Central Delhi, Delhi 110005 India

For further details of our Board of Directors, see "***Our Management***" on page 154 of this Draft Red Herring Prospectus.

Chief Financial Officer

Mr. Amit Bansal
Address: Gleaming Apparels Limited**,** Plot No. E-235,
Phase-IV, Focal Point, Ludhiana, Punjab, India, 141010.
Telephone No.: +91 7527099102
E-mail: cfo@gleamingapparelslimited.com
Website: https://gleamingapparelslimited.com/

Company Secretary and Compliance Officer

Ms. Avnee Harjai is the Company Secretary and Compliance Officer of our company. Her contact details are as follows:

Ms. Avnee Harjai
Address: Gleaming Apparels Limited**,** Plot No. E-235,
Phase-IV, Focal Point, Ludhiana, Punjab, India, 141010.
Telephone No.: +91 7527099102
E-mail: cs@gleamingapparelslimited.com
Investor Grievance Email Id: investor.grievances@gleamingapparelslimited.com
Website: https://gleamingapparelslimited.com/

Investor Grievances:

Investors can contact the Compliance Officer, the BRLM 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 and non-receipt of funds by electronic mode etc. All complaints, queries or comments received by Stock Exchange / SEBI shall be forwarded to the BRLM, who shall respond to the same.

Bidders may contact the BRLM for complaints, information or clarifications pertaining to the Issue.

All grievances may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted. The Applicant should give full details such as name of the sole or first Applicant, ASBA Form number, Applicant DP ID, Client ID, PAN, date of the ASBA Form, address of the Applicant, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the ASBA Form was submitted by the Applicant.

Further, the investor shall also enclose the Acknowledgment Slip from the Designated Intermediaries in addition to the documents/information mentioned hereinabove.

Details of Key Intermediaries pertaining to this Issue of our Company

Book Running Lead Manager to the Issue

GYR Capital Advisors Private Limited
Address: 428, Gala Empire, Near JB Tower,

Drive in Road, Thaltej, Ahmedabad-380 054, Gujarat, India.
Telephone: +91 8777564648
Email ID: gleamingapparels.ipo@gyrcapitaladvisors.in
Website: www.gyrcapitaladvisors.com
Investor Grievance E-mail: investors@gyrcapitaladvisors.com
Contact Person: Mr. Mohit Baid/Mr. Sagar Vidhani
SEBI Registration Number: INM000012810
CIN: U67200GJ2017PTC096908

Statutory and Peer Reviewed Auditor of our Company

M/s. Rajesh Mehru & Co., Chartered Accountants
Address: 2761/II, Gurdev Nagar, Ludhiana, Punjab – 141001.
E-mail: **rajesh_mehru@yahoo.co.in**
Telephone: +91 9417002428
Firm registration number: 011715N
Contact Person: Mr. Rajesh Mehru
Peer Review Certificate No.: 017312

Legal Counsel to the Issue

VIDHIGYA

M/s. Vidhigya Associates, Advocates
Address: B-607/608, 6th floor, Mittal Commercia,
Off M. V. Road, Near Mittal Estate, Marol, Andheri East, Mumbai 400 059
Contact Person: Rahul Pandey
Tel: +91 8424030160
Email: rahul@vidhigyaassociates.com

Registrar to the Issue

Maashitla

Maashitla Securities Private Limited
451, Krishna Apra Business Square,Netaji Subhash Place, Pitampura, Delhi-110034, India
Contact Person: Mr. Mukul Agrawal
Tel: 011 – 47581432
Email: investor.ipo@maashitla.com
Website: www.maashitla.com
Investor Grievance Email: investor.ipo@maashitla.com
SEBI Registration Number: INR000004370
CIN: U67100DL2010PTC208725

Banker(s) to the Issue/ Refund Bank(s)/ Sponsor Bank/ Syndicate Members

[●]

Bankers to our Company

Name of Bank: Punjab and Sind Bank
Address: International Banking Division (IBD) Gill Road Miller Ganj Ludhiana 141003
Tel: 0161-5068062, 5068063
Contact Person: Vivek Ranjan (Branch Manager)
Email Id: ibd.ludhiana@psb.bank.in
Website: https://punjabandsind.bank.in

Designated Intermediaries

Self-Certified Syndicate Banks

The list of banks that have been notified by SEBI to act as SCSBs for the ASBA process is provided at the website of the SEBI https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes and updated from time to time. For details on Designated Branches of SCSBs collecting the Application Forms, refer to the website of the SEBI https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes.

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Individual Investors applying 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.

SCSBs enabled for UPI Mechanism

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Individual Investors Applying 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 updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism is provided as 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, as amended.

Registered Brokers

The list of the Registered Brokers eligible to accept ASBA forms, including details such as postal address, telephone number and e-mail address, is provided on the website of SEBI (www.sebi.gov.in) at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes, respectively, as updated from time to time.

Registrar and Share Transfer Agent

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

Collecting Depository Participants

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as name and contact details, is provided on the website of SEBI (www.sebi.gov.in) at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes, as updated from time to time.

Brokers to the Issue

All members of the recognized stock exchanges would be eligible to act as Brokers to the Issue.

Experts to the Issue

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

Our company has received a written consent dated September 26, 2026 from our Peer Reviewed Auditor, namely M/s. Rajesh Mehru & Co., Chartered Accountants, to include their names as required under section 26(1) of the companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus/Red Herring Prospectus/Prospectus, and as an "Expert" as defined under section 2(38) of the Companies Act, 2013 (and not under the U.S. Securities Act) to the extent and in their capacity as Peer Reviewed Auditor, and in respect of their (a) examination report dated September 26, 2026 for the financial year ended March 31, 2026, March 31, 2025 and March 31, 2024 on the restated financial statements (b) report dated September 26, 2026 on the statement of possible tax benefits available to our Company and its Shareholders.

IPO Grading

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

Statement of inter-se allocation of responsibilities

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

Monitoring Agency

As per Regulation 262(1) of SEBI (ICDR) Regulations, 2018, appointment of monitoring agency is required only if Issue size exceeds ₹ 5,000 Lakhs. Hence, our Company is not required to appoint a monitoring agency in relation to the issue. However, Audit Committee of our Company will be monitoring the utilization of the Issue Proceeds. Further, the company will submit a certificate of the statutory auditor for utilization of money raised through the public issue while filing the quarterly financial results, till the issue proceeds are fully utilized in terms of SEBI ICDR regulations.

Appraising Entity

None of the objects of the issue for which the Net Proceeds will be utilised have been appraised by any agency.

Credit Rating

As this is an Issue consisting only of Equity Shares, there is no requirement to obtain credit rating for the Issue.

Debenture Trustee

As this is an Issue consisting of Equity Shares, the appointment of a debenture trustee is not required.

Green Shoe Option

No green shoe option is contemplated under the Issue.

Filing of Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus with the SEBI/ ROC

The Draft Red Herring Prospectus is being filed with BSE Limited situated at 25th Floor, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400 001, Maharashtra, India where the Equity Shares are proposed to be listed.

The Draft 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 2018. Pursuant to Regulation 246(5) of SEBI ICDR Regulations and amendments thereto and SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of the Red Herring Prospectus/ Prospectus will be filed online through SEBI Intermediary Portal at https://siportal.sebi.gov.in .

A copy of the Draft Red Herring Prospectus will be available on the website of the company https://gleamingapparelslimited.com/, Book Running Lead Manager www.gyrcapitaladvisors.com and stock exchange https://www.bseindia.com/ and a copy of the Red Herring Prospectus, along with the material contracts and documents required to be filed under Section 26 and 32 of the Companies Act, 2013 will be filed with the Office of the Registrar of Companies, Punjab & Chandigarh at least (3) three working days prior from the date of opening of the offer and a copy of the prospectus to be filed under section 26 & 32 of the Companies Act, 2013 will be filed to the ROC through the electronic portal at www.mca.gov.in.

Changes in Auditors during the last three years

No changes have taken place in the Auditors during the last three years preceding the date of this Draft Red Herring Prospectus except as disclosed below:

Name of Auditor	Date of Appointment/Change	Reason for change
M/s Vishal P Gupta & Associates, **Chartered Accountants** **Address:** 527-R, First Floor, City Tower, Model Town Ludhiana 141001 **Contact No**.: +91 9915590507 **Email:** info.vishalgupta@gmail.com **Contact Person:** Mr. Vishal Gupta **Membership No.:** 515666 **Firm Registration No.: 023144N**	April 10, 2025	Resignation due to preoccupation in other assignments
M/s. Rajesh Mehru & Co., **Chartered Accountants** **Address:** 2761/II, Gurdev Nagar, Ludhiana Punjab 141001. **Contact No**.: +91 9417002428 **Email:** rajesh_mehru@yahoo.co.in **Contact Person:** Mr. Rajesh Mehru **Membership No.:** 090725 **Firm Registration No.:** 011715N **Peer Review Certificate No.:** 017312	April 25, 2025	Statutory Auditor appointed to fill the casual vacancy caused on account of resignation of the erstwhile auditor.
M/s. Rajesh Mehru & Co., **Chartered Accountants** **Address:** 2761/II, Gurdev Nagar, Ludhiana Punjab 141001. **Contact No**.: +91 9417002428 **Email:** rajesh_mehru@yahoo.co.in **Contact Person:** Mr. Rajesh Mehru **Membership No.:** 090725 **Firm Registration No.:** 011715N **Peer Review Certificate No.:** 017312	September 30, 2025	Appointment as Auditor for the 5 financial years from 2025-26 to 2029-30.

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 the English national newspaper [●], all editions of Hindi national newspaper [●] and Punjabi Edition of Regional newspaper [●] where our registered office is situated 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 GYR Capital Advisors Private Limited,
- The Syndicate Member(s) who are intermediaries registered with SEBI/ registered as brokers with BSE Limited and eligible to act as Underwriters. The Syndicate Member(s) will be appointed by the Book Running Lead Manager;
- The Registrar to the Issue and;
- The Designated Intermediaries and Sponsor bank

The SEBI ICDR Regulations have permitted the Issue 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 Book Running Lead Manager allocate upto 60% of the QIB Portion to Anchor Investors on a discretionary basis

in accordance with the SEBI (ICDR) Regulations (the **"Anchor Investor Portion"**), 40% of the Anchor Investor Portion shall be reserved for (i) 33.33 % for domestic Mutual Funds; and (ii) 6.67% for Life Insurance Companies and Pension Funds, subject to valid Bids being received from the domestic Mutual Funds and Life Insurance Companies and Pension Funds, as applicable, at or above the Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations. 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders in the following manner: (a) 1/3rd of the portion available to NIBs shall be reserved for applicants with an application size of more than 2 lots and upto such lots equivalent to not more than ₹ 10 lakhs (b) 2/3rd of the portion available to NIBs shall be reserved for applicants with an application size of more than ₹ 10 lakhs and 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 and the remaining shares, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in this regards in Schedule XIII of SEBI ICDR Regulations and not less than 35% of the Net Issue shall be available for allocation to Individual Bidders, in accordance with the SEBI Regulations, subject to valid Bids being received at or above the Issue Price. All potential Bidders may participate in the Issue through an ASBA process by providing details of their respective bank account which will be blocked by the SCSBs. All Bidders are mandatorily required to utilize the ASBA process to participate in the Issue. 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 Book Running Lead Manager and the Designated Stock Exchange

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 may, in consultation with the Book Running Lead Manager and the Designated Stock Exchange.

All investors, other than Anchor Investors, shall only participate through 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 case of UPI Bidders, by alternatively using the UPI Mechanism. Anchor Investors are not permitted to participate in the Issue through the ASBA process.

In accordance with the SEBI ICDR Regulations, QIBs and Non-Institutional Bidders are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Individual Bidders (subject to the Bid Amount being up to ₹5 Lakh) can revise their Bids during the Bid/ Issue Period and withdraw their Bids on or before the Bid/ Issue Closing Date. Except for Allocation to IBs, Non-Institutional Investors, and the Anchor Investors, allocation in the Issue will be on a proportionate basis. Further, Anchor Investors cannot withdraw their Bids after the Anchor Investor Bid/ Issue Period. Allocation to the Anchor Investors will be on a discretionary basis.

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 may, in consultation with the Book Running Lead Manager and the Stock Exchange. However, undersubscription, 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 (except Anchor 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 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 are invited to the chapter titled ***"Issue Procedure"*** beginning on page 240 of the Draft Red Herring Prospectus.

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 240 of this Draft 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; it also excludes Bidding by Anchor Investors. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹ 20 to ₹ 24 per share, Issue size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

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

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

Steps to be taken by the Bidders for Bidding:

- Check eligibility for making a Bid (see section titled ***"Issue Procedure"*** on page 240 of this Draft Red Herring Prospectus;
- Ensure that you have a demat account and the demat account details are correctly mentioned in the Bid cum Application Form;
- Ensure correctness of your PAN, DP ID and Client ID mentioned in the Bid cum Application Form. Based on these parameters, the Registrar to the Issue will obtain the Demographic Details of the Bidders from the Depositories.
- Except for Bids on behalf of the Central or State Government officials, residents of Sikkim and the officials appointed by the courts, who may be exempt from specifying their PAN for transacting in the securities market, for Bids of all values ensure that you have mentioned your PAN allotted under the Income Tax Act in the Bid cum Application Form. The exemption for Central or State Governments and officials appointed by the courts and for investors residing in Sikkim is subject to the Depositary Participant's verification of the veracity of such claims of the investors by collecting sufficient documentary evidence in support of their claims.
- Ensure that the Bid cum Application Form is duly completed as per instructions given in this Draft Red Herring Prospectus and in the Bid cum Application Form;

Bid/ Issue Programme

An indicative timetable in respect of the Issue is set out below:

Event	Indicative Date
Bid/ Issue Opening Date(1)	[●][1]
Bid/ Issue Closing Date	[●][2]
Finalisation of Basis of Allotment with the Designated Stock Exchange (T+1)	On or about [●]
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked Bank Account(2) (T+2)	On or about [●]
Credit of Equity Shares to demat accounts of Allottees (T+2)	On or about [●]
Commencement of trading of the Equity Shares on the Stock Exchange (T+3)	On or about [●]

Note: [1]*Our Company in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors in accordance with the SEBI (ICDR) Regulations. The Anchor Investor Bid/Offer Period shall be one Working Day prior to the Bid/Offer Opening Date in accordance with the SEBI (ICDR) Regulations.* [2] *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 Issue Closing Date, the Applicant shall be compensated at a uniform rate of ₹ 100 per day for the entire duration of delay exceeding two Working Days from the Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The Lead Manager shall, their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. For the avoidance of doubt, the provisions of the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs to the extent applicable.*

The above timetable is indicative and does not constitute any obligation on our Company or the Book Running Lead Manager. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 3 working days of the Bid/ Issue Closing Date, the timetable may change due to various factors, such as extension of the Bid/Issue Period by 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.

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/ Issue Closing Date, the Bid Cum Application Forms will be accepted only between 10.00 A.M. to 3.00 P.M. (IST) for Individual Investor 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 (SME platform of BSE) 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 Draft 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 Issue, 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 Bidders 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 Bidders can revise or withdraw their Bid Cum Application Forms prior to the Bid/Issue Closing Date. Allocation to Individual Bidders, 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 Issue shall ask the relevant SCSBs/ RTAs / DPs / stock brokers, as the case may be, for the rectified data.

For further details, see "***Issue Structure***" and "***Issue Procedure***" beginning on pages 236 and 240 respectively of this DRHP. Bidders should note the Issue is also subject to (i) obtaining final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment; and (ii) filing of the Prospectus with the RoC.

WITHDRAWAL OF THE ISSUE

Our Company in consultation with the BRLM, reserves the right to not to proceed with the Issue at any time before the Bid/ Issue Opening Date without assigning any reason thereof.

If our Company withdraws the Issue any time after the Bid/ Issue Opening Date but before the allotment of Equity shares, a public notice will be issued by our Company within two (2) Working Days of the Bid/ Issue Closing Date, 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 BRLM, through the Registrar to the Issue, will instruct the SCSBs and Sponsor Bank (in case of RII's using the UPI Mechanism) to unblock the ASBA Accounts within one (1) working Day from the day of receipt of such instruction.

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 file a fresh Draft Red Herring Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approvals of the Stock Exchange with respect to the Equity Shares Issued through the Prospectus, which our Company will apply for only after Allotment; and (ii) the registration of Prospectus with the RoC.

Underwriting Agreement

The Company and the Book Running Lead Manager to the Issue hereby confirm that the Issue will be 100% Underwritten by the underwriter [●].

Pursuant to the terms of the Underwriting Agreement dated [●] entered into by Company, Underwriter, the obligations of the Underwriter are subject to certain conditions specified therein. The Details of the Underwriting commitments are as under:

Details of the Underwriter	Number of Equity Shares to be Underwritten	Amount Underwritten (₹ in Lakhs)	% of the total Issue size Underwritten
[●]	[●]	[●]	[●]

**Includes [●] Equity Shares of the Market Maker Reservation Portion which are to be subscribed by the Market Maker, [●] in its own account in order to claim compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations, 2018, as amended.*

The above-mentioned is indicative underwriting and will be finalised after determination of Issue Price and Basis of Allotment and subject to the provisions of the SEBI ICDR Regulations.

In the opinion of the Board of Directors of our company, the resources of the above-mentioned Underwriter 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

The Board, at its meeting held on **[•]**, has accepted and entered into the Underwriting Agreement mentioned above on behalf of our Company. Allocation among the Underwriters may not necessarily be in proportion to their underwriting commitment. As per Regulation 260(2) of SEBI (ICDR) Regulations, 2018, the Book Running Lead Manager has agreed to underwrite to a minimum extent of 15% of the Issue out of its own account.

Market Maker

Details of Market Making Arrangement for this Issue

Our Company and the BRLM has entered into a Market Making Agreement dated [●] with the following Market Maker, to fulfil the Market Making obligations under this Issue:

Name	**[●]**
Correspondence Address	
Tel No.	
E-mail	
Website	
Contact Person	
SEBI Registration No.	
Market Maker Registration No.	

In accordance with Regulation 261 of the SEBI ICDR Regulations, we have entered into an agreement with the Book Running Lead Manager and the Market Maker (duly registered with BSE to fulfil the obligations of Market Making) dated [●] to ensure compulsory Market Making for a minimum period of three years from the date of listing of equity shares offered in this Issue.

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

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

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

2. The 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. The Inventory Management and Buying/Selling Quotations and its mechanism shall be as per the relevant circulars issued by SEBI and SME Platform of BSE Limited from time to time.

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

5. There would not be more than five Market Maker for the Company's Equity Shares at any point of time and the Market Maker may compete with other Market Maker for better quotes to the investors.

6. The shares of the company will be traded in continuous trading session from the time and day the company gets listed on SME Platform of BSE Limited and market maker will remain present as per the guidelines mentioned under BSE and SEBI circulars.

7. There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/ fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from the 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.

8. The Market Maker shall have the right to terminate said arrangement by giving one month notice or on mutually acceptable terms to the Lead Managers, 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 Managers 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.

9. **Risk containment measures and monitoring for Market Makers**: 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.

10. **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 (offering two-way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership.

11. 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.

12. The price band shall be 20% and the market maker spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time.

13. 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 Issue size and as follows:

Issue Size	Buy quote exemption threshold (Including mandatory initial inventory of 5% of the Issue size)	Re-entry threshold for buy quote (including mandatory initial inventory of 5% of the Issue size)
Upto ₹ 20 Crore	25%	24%
₹ 20 Crore to ₹ 50 Crore	20%	19%
₹ 50 Crore to ₹ 80 Crore	15%	14%
Above ₹ 80 Crore	12%	11%

The SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for issue size up to ₹ 250 Crores, the applicable price bands for the first day shall be:

i. 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.

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

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 ₹)	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.

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.

CAPITAL STRUCTURE

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

(₹ in Lakhs, except share data)

Sr. No	Particulars	Aggregate value at face value	Aggregate value at Issue Price*
A	**AUTHORIZED SHARE CAPITAL** (1)		
	1,00,00,000 Equity Shares of face value of ₹ 10 each	10,00,00,000	-
	1,70,000 Preference Shares having face value of ₹ 10 each	17,00,000	
	TOTAL	**10,17,00,000**	
B	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE ISSUE**		
	58,89,345 Equity Shares of face value of ₹ 10 each	**5,88,93,450**	-
C	**PRESENT ISSUE IN TERMS OF THIS DRAFT RED HERRING PROSPECTUS** **		
	Fresh Issue of up to 25,00,000 Equity Shares aggregating up to ₹ [●] Lakhs	[●]	[●]
	Which comprises of:		
D	**Reservation for Market Maker Portion** [●] Equity Shares of ₹ 10/- each at a price of ₹ [●] per Equity Share reserved as Market Maker Portion	[●]	[●]
E	**Net Offer to Public** Net Offer to Public of [●] Equity Shares of ₹ 10/- each at a price of ₹ [●] per Equity Share to the Public	[●]	[●]
	Of which:		
	Allocation to Individual Investor who applies for minimum application size: At least [●] Equity Shares aggregating up to Rs. [●] will be available for allocation to Individual Investors who applies for minimum application size.	[●]	[●]
	Allocation to Non-Institutional Investors At least [●] Equity Shares aggregating up to Rs. [●] will be available for allocation to Non-Institutional Investors	[●]	[●]
	Allocation to Qualified Institutional Buyers Not more than [●] Equity Shares aggregating up to Rs. [●] Lakhs will be available for allocation to Qualified Institutional Buyers, five per cent of which shall be allocated to Mutual Funds	[●]	[●]
F	**ISSUED, SUBSCRIBED AND PAID-UP CAPITAL AFTER THE ISSUE**		
	[●] Equity Shares of face value of ₹ 10 each*	[●]	[●]
G	**SECURITIES PREMIUM ACCOUNT**		**(₹ in Lakhs)**
	Before the Issue		44.27
	After the Issue		[●]

**To be updated upon finalization of the Issue Price.*
***Subject to finalization of Basis of Allotment.*

(1) For details in relation to the changes in the authorized share capital of our company, please refer to section titled "***History and Certain Corporate Matters- Amendments to our Memorandum of Association"*** on page 150 of DRHP.

(2) The present Issue has been authorised pursuant to a resolution of our Board dated September 24, 2026 and by Special Resolution passed under Section 62(1)(c) of the Companies Act, 2013 at an Extra-Ordinary General Meeting of our shareholders held on September 24, 2026.

Classes of Shares

As on this date of this draft red herring prospectus, Our Company has only one class of share capital i.e. Equity Shares of face value of ₹ 10/- each only. The Company had another class of shares i.e. Compulsorily Convertible Preference Shares, which are converted into Equity shares on September 23, 2026. All the issued Equity Shares are fully paid-up. Our Company has no outstanding convertible instruments as on the date of this Draft Red

NOTES TO THE CAPITAL STRUCTURE

1. Details of changes in Authorized Share Capital of our Company since incorporation.

The Initial authorised capital of our Company was ₹ 10,00,000/- consisting of 1,00,000 Equity Shares of ₹ 10/- each. Further, the authorised share capital of our Company had been altered in the manner set forth below:

Date of Shareholder's Meeting	Particulars of Change		AGM/EOGM
	From	To	
November 26, 2022	₹ 10,00,000 consisting of 1,00,000 Equity Shares of ₹ 10/- each	₹ 1,50,00,000 consisting of 15,00,000 Equity Shares of ₹ 10/- each	EOGM
January 08, 2025	₹ 1,50,00,000 consisting of 15,00,000 Equity Shares of ₹ 10/- each	₹ 1,67,00,000 consisting of 15,00,000 Equity Shares of ₹ 10/- each and 1,70,000 Preference Shares of ₹ 10/- each.	EOGM
August 31, 2026	₹ 1,67,00,000 consisting of 15,00,000 Equity Shares of ₹ 10/- each and 1,70,000 Preference Shares of ₹ 10/- each.	₹ 10,17,00,000 consisting of 1,00,00,000 Equity Shares of ₹ 10/- each and 1,70,000 Preference Shares of ₹ 10/- each	EOGM

2. History of Issued and Paid-Up Share Capital of our Company

The history of the equity share capital of our Company is set forth below:

Date of allotment	No. of Equity Shares allotted	Face value (₹)	Issue price (including Premium if applicable (₹)	Reason/Nature of Allotment	Nature of consideration	Cumulative No. of Equity Shares	Details of Allottees
Upon Incorporation*	10,000	10.00	10.00	Subscription to the MOA	Cash	10,000	Allotment of 10,000 Equity Shares to Ms. Ritu Bansal pursuant to the initial subscription to the Memorandum of Association.
January 07, 2022	90,000	10.00	10.00	Right Issue	Cash	1,00,000	Allotment of 90,000 Equity Shares to Ms. Ritu Bansal.
February 02, 2023	9,08,000	10.00	12.50	Right Issue	Cash	10,08,000	Allotment of 9,08,000 Equity Shares to Ms. Ritu Bansal.
March 30, 2023	4,80,000	10.00	12.50	Right Issue	Cash	14,88,000	Allotment of 4,80,000 Equity Shares to Ms. Ritu Bansal.
September 23, 2026	4,75,115	10.00	94.65	Conversion of Compulsorily Convertible preference Shares (CCPs)	Cash	19,63,115	Allotment of 1,58,052 Equity Shares to Ms. Roopsi Agarwal, 1,59,011 Equity Shares to Amit Kumar Agarwal, 1,58,052 Equity Shares to RGSL Investment LVF. pursuant to the Conversion of

							Compulsorily Convertible preference Shares (CCPs)
September 24, 2026	39,26,230	10.00	Nil	Bonus Issue	Non-cash	58,89,345	Allotment of 17,85,600 Equity Shares to Ms. Ritu Bansal, 11,90,390 Equity Shares to Mr. Amit Bansal, 2 Equity Shares to Vanita Jindal, 2 Equity Shares to Viren Bansal, 2 Equity Shares to Vishesh Bansal, 2 Equity Shares to Dhruv Jindal, 2 Equity Shares to Naresh Chopra, 3,16,104 Equity Shares to Ms. Roopsi Agarwal, 3,18,022 Equity Shares to Amit Kumar Agarwal, 3,16,104 Equity Shares to RGSL Investment LVF

*Our company got incorporated on November 25, 2021.

3. Preference Share capital history of our Company

As on date of this Draft Red Herring Prospectus, our Company does not have any outstanding Preference Shares.

The history of the preference share capital of our Company is set forth below:

Sr. No.	Date of allotment	No. of Preference shares allotted	Face value (₹)	Issue price (including Premium if applicable (₹)	Reason/Nature of Allotment	Nature of consideration	Details of Allottees
1	January 14, 2025	1,65,334	10.00	272	Preferential allotment	Cash	1,65,334 Compulsorily Convertible preference Shares (CCPs) were allotted to Mr. Lalit Dua.

4. Issue of Shares for consideration other than cash

Except as set out below, our Company has not issued *Equity Shares* for consideration other than cash.

Date of Allotment	Nature of Allotment	No. of Equity Shares Allotted	Face value (₹)	Issue price (₹)	Reason for allotment and Benefits accrued to our Company
September 23, 2026	Conversion of CCPS	4,75,115	10.00	94.65	Conversion of 1,65,334 Compulsorily Convertible preference Shares (CCPs) into Equity Shares
September 24, 2026	Bonus issue in the ratio of 2:1	39,26,230	10.00	N.A	Capitalization of Reserves of a sum not exceeding Rs 3,92,62,300 out of the free reserves and or securities premium account of the company. The shares were allotted in the ratio of 2:1, the rationale for determining the ratio was to reward the existing shareholders, strengthen and consolidate the overall shareholding structure and enhance the liquidity of the Company's equity shares in the market. The ratio was approved by the Board of Directors after considering the company's financial position and reserves available for capitalization.

Notes: Please refer Point 2 for further details.

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

6. Our Company has not issued or allotted any Equity Shares pursuant to any schemes of arrangement approved under Sections 391 to 394 of the erstwhile Companies Act, 1956 or Sections 230-234 of the Companies Act, 2013, as applicable.

7. Our Company has not issued any shares pursuant to an Employee Stock Option Scheme. Our company doesn't have any Employee stock option scheme ("ESOP")/ Employee Stock purchase scheme ("ESPS") for our employees and we do not intent to allot any shares to our employees under ESOP and ESPS from the proposed issue. As and when options are granted to our employees under the ESOP scheme, our Company shall comply with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

8. All transactions in Equity Shares by our Promoter and members of our Promoter group between the date of filing of this Draft Red Herring Prospectus and the date of closing of the Issue shall be reported to the Stock Exchanges within 24 hours of such transactions.

9. Except as set out below, our Company has not issued any Equity Shares at a price lower than the Issue Price during the period of one year preceding the date of this Draft Red Herring Prospectus:

Date of Allotment	Reason for Allotment	No. of Equity Shares Allotted	Face value (₹)	Issue price (₹)	Benefits accrued to our Company
September 23, 2026	Conversion of CCPS	4,75,115	10.00	94.65	Conversion of the Compulsorily Convertible preference Shares
September 24, 2026	Bonus issue in the ratio of 2:1	39,26,230	10.00	N. A	Capitalisation of Reserves & Surplus.

Notes: Please refer Point 2.6 for further details pertaining to Bonus Issue.

10. Compliance with the Companies Act, 2013

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

***11.* Shareholding Pattern of our Company**

The Shareholding Pattern of our Company before the issue as per Regulation 31 of the SEBI (LODR) Regulations, 2015 is given here below:

Sr. No.	Particular	Yes/No	Promoters and Promoters Group	Public shareholder	Non-Promoters – 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 Promoters are pledge or otherwise encumbered?	No	No	N. A.	N. A.
7.	Whether company has equity shares with differential voting rights?	No	No	No	No

Sr. No.	Particular	Yes/No	Promoters and Promoters Group	Public shareholder	Non-Promoters – Non-Public
8.	Whether the listed entity has any significant beneficial owner?	No	No	N. A.	N. A.

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

Shareholding Pattern of our Company:

Set forth is the shareholding pattern of our Company as on the date of this Draft Red Herring Prospectus:

i. Summary of Equity Shareholding Pattern as on the date of this Draft Red Herring Prospectus:

Category (I)	Category of shareholder (II)	No. of shareholders (III)	No. of fully paid-up Equity Shares held (IV)	No. of partly paid-up Equity Shares held (V)	No. of shares underlying Depository Receipts (VI)	Total No. of Equity Shares held (VII) =(IV)+(V)+ (VI)	Shareholding as a % of total number of Equity Shares (calculated as per SCRR,1957) (VIII) as a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				No. of Equity shares underlying outstanding convertible securities (including warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted Equity Share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of locked in Equity Shares (XII)		No. of Equity Shares pledged or otherwise encumbered (XIII)		No. of Equity Shares held in dematerialized form (XIV) **
								Number of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total Equity Shares held (b)	No. (a)	As a % of total Equity Shares held (b)	
								Class (Equity Equity Shares)	Class (Others)	Total								
(A)	Promoter and Promoter Group	05	44,63,994	-	-	44,63,994	75.80%	44,63,994	-	44,63,994	75.80%	-	75.80%	-	-	-	-	44,63,994
(B)	Public	05	14,25,351	-	-	14,25,351	24.20%	14,25,351	-	14,25,351	24.20%	-	24.20%	-	-	-	-	14,25,350
(C)	Non-Promoter-Non-Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	**10**	**58,89,345**	**-**	**-**	**58,89,345**	**100%**	**58,89,345**	**-**	**58,89,345**	**100%**	**-**	**100%**	**-**	**-**	**-**	**-**	**58,89,344**

*** We have completed the process of ISIN activation with both the depositories – NSDL and CDSL. Except for 1 (one) Equity Shares held by one shareholder in physical form the entire pre-issue paid-up equity share capital of our Company is held in dematerialized form as on the date of this Draft Red Herring Prospectus.*

12. List of Shareholders of the company holding 1% or more of the paid-up share capital of the company:

(a) Set forth below is a list of Shareholders, holding 1% or more of the paid-up Equity Share capital of our Company as on the date of filing of this DRHP:

Sr. No.	Particulars	Number of Equity Shares held	Percentage of the pre-Issue share capital (%)
1.	Ritu Bansal	26,78,400	45.48
2.	Amit Bansal	17,85,585	30.32
3.	Roopsi Agarwal	4,74,156	8.05
4.	RGSL Investment LVF	4,74,156	8.05
5.	Amit Kumar Agarwal	4,77,033	8.10
	Total	**58,89,330**	**100**

(b) Set forth below is a list of Shareholders, holding 1% or more of the paid-up Equity Share capital of our Company as of ten days prior to filing this DRHP:

Sr. No.	Particulars	Number of Equity Shares held	Percentage of the pre-Issue share capital (%)
1.	Ritu Bansal	8,92,800	60.00
2.	Amit Bansal	5,95,195	40.00
Total		**14,87,995**	**100**

(c) Set forth below is a list of Shareholders, holding 1% or more of the paid-up Equity Share capital of our Company as of one year prior to filing this DRHP:

Sr. No.	Particulars	Number of Equity Shares held	% of the Paid-up Issue share capital
1.	Ritu Bansal	8,92,800	60.00
2.	Amit Bansal	5,95,195	40.00
Total		**14,87,995**	**100**

(d) Set forth below is a list of Shareholders, holding 1% or more of the paid-up Equity Share capital of our Company as of two years prior to filing this DRHP:

Sr. No.	Particulars	Number of Equity Shares held	% of the Paid-up Issue share capital
1.	Ritu Bansal	14,88,000	100
Total		**14,88,000**	**100**

13. Our Company has not made any Initial Public Offer of specified securities in the preceding two years from the date of this Draft Red Herring Prospectus.

14. There will be no further issue of capital, whether by way of issue of bonus shares, preferential allotment, Right issue or in any other manner during the period commencing from the date of the Draft Red Herring Prospectus until the Equity Shares of our Company have been listed or application money unblocked on account of failure of Issue. Further, our Company does not intend to alter its capital structure within six months from the date of opening of the offer, by way of split/ consolidation of the denomination of Equity Shares. However, our Company may further issue Equity shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise after the date of the listing of equity shares to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or any other purpose as the Board of Directors may deem fit, if an opportunity of such nature is determined by the Board of Directors to be in the interest of our Company

15. Capital Build-up in respect of Shareholding of our Promoters:

As on the date of this Draft Red Herring Prospectus, Our Promoters Amit Bansal and Ritu Bansal holds 44,63,985 Equity Shares of our Company. None of the Equity Shares held by our Promoters is subject to any pledge.

Date of Allotment and made fully paid up/ Transfer	Nature of Transaction	Consideration	No. of Equity Shares	F.V (in Rs.)	Issue / Transfer Price (in Rs.)	Cumulative no. of Equity Shares	% of Pre-Issue Equity Paid Up Capital	% of Post-Issue Equity Paid Up Capital	No. of Shares Pledged	% of shares pledged
Ritu Bansal										
November 25, 2021	Subscription to MoA	Cash	10,000	10	10.00	10,000	0.17%	[●]	N.A.	N.A.
January 07, 2022	Right Issue	Cash	90,000	10	10.00	1,00,000	1.70%	[●]	N.A.	N. A.
February 02, 2023	Right Issue	Cash	9,08,000	10	12.50	10,08,000	17.12%	[●]	N.A.	N.A.
March 30, 2023	Right Issue	Cash	4,80,000	10	12.50	14,88,000	25.27%	[●]	N.A.	N.A.
October 07, 2024	Transfer of Share to Amit Bansal	Nil (Gift)	(5,95,195)	10	N.A.	8,92,805	15.16%	[●]	N.A.	N.A.
October 07, 2024	Transfer of Share to Vanita Jindal	Cash	(1)	10	10.00	8,92,804	15.16%	[●]	N.A.	N.A.
October 07, 2024	Transfer of Share to Viren Bansal	Cash	(1)	10	10.00	8,92,803	15.16%	[●]	N.A.	N.A.
October 07, 2024	Transfer of Share to Vishesh Bansal	Cash	(1)	10	10.00	8,92,802	15.16%	[●]	N.A.	N.A.
October 07, 2024	Transfer of Share to Dhruv Jindal	Cash	(1)	10	10.00	8,92,801	15.16%	[●]	N.A.	N.A.
October 07, 2024	Transfer of Share to Gaurav Bassan	Cash	(1)	10	10.00	8,92,800	15.16%	[●]	N.A.	N.A.
September 24, 2026	Bonus Issue	NIL	17,85,600	10	N.A.	26,78,400	45.48%	[●]	N.A.	N.A.
Total			**26,78,400**				**45.48%**			
Amit Bansal										
October 07, 2024	Transfer of Share from Ritu Bansal	Nil (Gift)	5,95,195	10	N.A.	5,95,195	10.11%	[●]	N.A.	N.A.
September 24, 2026	Bonus Issue	NIL	11,90,390	10	N.A.	17,85,585	30.32%	[●]	N.A.	N.A.
Total			**17,85,585**				**30.32%**			

16. Shareholding of Promoters and Promoter Group:

Sr. No	Name of the Shareholders	Pre-Issue		Post-Issue	
		No. of Equity Shares	Percentage of total Shareholding (%)	No. of Equity Shares	Percentage of total Shareholding (%)
(A) Promoters					
1.	Amit Bansal	17,85,585	30.32	[●]	[●]
2.	Ritu Bansal	26,78,400	45.48	[●]	[●]
Total (A)		**44,63,985**	**75.80%**		
(B) Promoter Group					
3.	Vanita Jindal	3	0.00	[●]	[●]
4.	Viren Bansal	3	0.00	[●]	[●]
5.	Vishesh Bansal	3	0.00	[●]	[●]
Total (B)		**9**	**0.00**		
Total (A+B)		**44,63,994**	**75.80%**	**[●]**	**[●]**

17. Except of Bonus issue disclosed in Point No. 2 No Equity Shares were acquired/ purchased / sold by the Promoters and Promoter Group, Directors and their immediate relatives within six months immediately preceding the date of filling of this Draft Red Herring Prospectus.

18. Details of Promoter's Contribution locked-in for Three Years

Our Promoters has given written consent to include such number of Equity Shares subscribed and held by them as a part of Minimum Promoter's Contribution constituting 20% of the post issue Paid-up Equity Shares Capital of our Company ("Minimum Promoter's contribution") in terms of Sub-Regulation (1) of Regulation 236 of the SEBI (ICDR) Regulations, 2018 and have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Minimum Promoter's Contribution, and to be marked Minimum Promoter's Contribution as locked-in. –

In terms of clause (a) of Regulation 238 of the SEBI (ICDR) Regulations, 2018, Minimum Promoter's Contribution as mentioned above shall be locked-in for a period of three years from the date of commencement of commercial production or date of allotment in the Initial Public Offer, whichever is later.

Explanation: *The expression "date of commencement of commercial production" means the last date of the month in which commercial production of the project in respect of which the funds raised are proposed to be utilized as stated in the offer document, is expected to commence.*

We further confirm that Minimum Promoter's Contribution of 20% of the post Issue Paid-up Equity Shares Capital does not include any contribution from Alternative Investment Fund.

The Minimum Promoter's Contribution has been brought into to the extent of not less than the 20% of the Post Issue Capital and has been contributed by the persons defined as Promoter under the SEBI (ICDR) Regulations, 2018.

The lock-in of the Minimum Promoter's Contribution will be created as per applicable regulations and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares.

As on the date of this Draft Red Herring Prospectus, our Promoters collectively hold 44,63,985 Equity Shares constituting [●] % of the Post – Issued, subscribed and paid-up Equity Share Capital of our Company, which are eligible for the Promoters' contribution.

Our Promoters have given written consent to include 16,77,872 Equity Shares held by them and subscribed by them as part of Promoters Contribution constituting [●] % of the post issue Equity Shares of our Company. Further, they have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoters contribution, for a period of three years from the date of allotment in the Issue.

Details of the Equity Shares to be locked-in for three years from the date of Allotment as Promoter's Contribution are set forth in the table below:

Date of allotment/ Transfer of the Equity	No. of Equity Shares locked-in	Face value per share (₹)	Issue/ Acquisition / Transfer price per	Nature of consideration (cash / other than	Nature of transaction	% of fully diluted post-Issue paid-up capital	Lock In Period

Shares			Equity Share (₹)	cash)			
Amit Bansal							
September 24, 2026	8,38,936	10	N.A.	Other than Cash	Bonus Issue	[●]	3 Years
Ritu Bansal							
September 24, 2026	8,38,936	10	N.A.	Other than Cash	Bonus Issue	[●]	3 Years
Total	16,77,872						

** 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 Minimum Promoter's Contribution has been brought into to the extent of not less than the specified minimum lot and has been contributed by the persons defined as '**Promoters**' under the SEBI (ICDR) Regulations, 2018. All Equity Shares that are being locked in are not ineligible for computation of Promoter's contribution in terms of Regulation 237 of the SEBI ICDR Regulations and are being locked in for 3 years as per Regulation 238(a) of the SEBI (ICDR) Regulations i.e., for a period of three years form the allotment of Equity Shares in this Issue. Equity Shares offered by the Promoter for the minimum Promoter's contribution are not subject to pledge.

The entire pre-issue shareholding of the Promoters, other than the Minimum Promoter's contribution which is locked in for three years, shall be locked in for following period from the date of allotment in this Issue.

(a) 50% promoters' holding shall be locked in for 1 year
(b) 50% promoters' holding shall be locked in for 2 years

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

Reg. No.	Promoter's Minimum Contribution Conditions	Eligibility Status of Equity Shares forming part of Promoter's 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 capitalization of intangible assets is involved in such transaction	The minimum Promoter's contribution does not consist of such Equity Shares. **Hence Eligible**
237 (1) (a) (ii)	Specified securities acquired during the preceding three years, resulting from a bonus issue by utilization of revaluation reserves or unrealized 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 promoters during the preceding one year at a price lower than the price at which specified securities are being offered to 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 promoters 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 promoters of the issuer and there is no change in the management: Provided that specified securities, allotted to promoters against capital existing in such firms for a period of more than one year on a continuous basis, shall be eligible	The minimum Promoter's contribution does not consist of such Equity Shares. **Hence Eligible**
237 (1) (d)	Specified securities pledged with any creditor.	Our Promoters have 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.

19. Details of Promoters Contribution Locked-in for One Year and Two Year:

In terms of Regulation 238(b) of the SEBI (ICDR) Regulations, 2018 and SEBI (ICDR) (Amendment) Regulations, 2025, in addition to the Minimum Promoters contribution which is locked in for three years held by the promoters, as specified above, the 50% of pre-issue Equity Shares share capital constituting 13,93,052 Equity Shares shall be locked in for a period of one year and remaining 50% of pre-issue Equity Shares share capital constituting 13,93,057 Equity Shares shall be locked in for a period of two years 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 Ratio 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.

Details of pre-issue equity shares held by persons other than the promoters locked-in for One Year

In terms of Regulation 239 of the SEBI (ICDR) Regulations, 2018, in addition to the Minimum Promoters 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 promoters constituting 14,25,360 equity Shares 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.

20. Transferability of Locked-In Equity Shares:

In terms of Regulation 243 of the SEBI (ICDR) Regulations, 2018 and subject to provisions of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as applicable:

- The Equity Shares held by our Promoter and locked in as per Regulation 238 of the SEBI (ICDR) Regulations, 2018 may be transferred to another Promoters or any person of the Promoter's Group or to a new promoter(s) or persons in control of our Company, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock- in period stipulated has expired.
- The equity shares held by persons other than promoters and locked in as per Regulation 239 of the SEBI (ICDR) Regulations, 2018 may be transferred to any other person (including Promoter and Promoters' Group) holding the equity shares which are locked-in along with the equity shares proposed to be transferred, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock- in period stipulated has expired.

21. Other requirements in respect of lock-in

Pursuant to Regulation 242 of the SEBI (ICDR) Regulations, Equity Shares held by the Promoters and locked-in, as mentioned above, may be pledged as collateral security for a loan with a scheduled commercial bank or a public financial institution or Systemically Important Non-Banking Financial Company or a deposit accepting housing finance company, subject to the following:

a) With respect to the Equity Shares locked-in as Promoter's Contribution for three years from the date of Allotment, such pledge of the Equity Shares must be one of the terms of the sanction of the loan.
b) With respect to the Equity Shares locked-in for one year from the date of Allotment, such pledge of the Equity Shares must be one of the terms of the sanction of the loan.

However, the relevant lock-in period shall continue post the invocation of the pledge referenced above, and the relevant transferee shall not be eligible to transfer to the Equity Shares till the relevant lock-in period has expired in terms of the SEBI (ICDR) Regulations.

In terms of Regulation 243 of the SEBI (ICDR) Regulations, 2018, Equity Shares held by our Promoter and locked-in, may be transferred to any member of our Promoter Group or a new promoter, subject to continuation of lock-in applicable with the transferee for the remaining period and compliance with provisions of the SEBI (Substantial Acquisition of shares and Takeovers) Regulations, 2011.

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.

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

22. Neither we, nor our Promoters, Promoter Group, Directors and the BRLM to this Issue have entered into any Buyback and/ or standby arrangements and/ or similar arrangements for the purchase of the Equity Shares being offered through the Issue from any person.

23. All the Equity Shares held by our Promoter were fully paid-up on the respective dates of allotment or acquisition of such Equity Shares.

24. 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 Draft Red Herring Prospectus.

25. The BRLM i.e., GYR Capital Advisors Pvt Ltd and their associates do not hold any Equity Shares in our Company as on the date of filing of this Draft Red Herring Prospectus.

26. We have 10 (Ten) shareholders as on the date of filling of this Draft Red Herring Prospectus.

27. As on the date of this Draft Red Herring Prospectus, there are no outstanding warrants, options to be issued or rights to convert debentures, loans or other convertible instruments which would entitle Promoters or any shareholders or any other person any option to acquire our Equity Shares after this Initial Public Offer.

28. Our Company has not raised any bridge loans which are proposed to be repaid from the proceeds of the Issue.

29. None of the Equity Shares held by our Promoter/ Promoter Group are pledged or otherwise encumbered.

30. An over-subscription to the extent of 10% of the 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 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 3 year lock- in shall be suitably increased; so as to ensure that 20% of the post Issue paid-up capital is locked in.

31. In case of over-subscription in all categories the allocation in the issue shall be as per the requirements of Regulation 253 of SEBI (ICDR) Regulations, 2018 and its amendments from time to time. Allocation to all categories shall be made on a proportionate basis subject to valid applications received at or above the Issue Price.
Under-subscription, if any, in the QIB Portion would not be allowed to be met with spill-over from other categories or a combination of categories. Subject to valid Bids being received at or above the Issue Price, undersubscription, 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 Designated Stock Exchange i.e. BSE Limited. Such inter-se spill over, if any, would be effected in accordance with applicable laws, rules, regulations and guidelines.

32. At any given point of time, there shall be only one denomination of the Equity Shares, unless otherwise permitted by law. Our Company will comply with such disclosure and accounting norms as may be specified by SEBI from time to time.

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

34. As per RBI regulations, OCBs are not allowed to participate in this issue.

35. Our Promoter and the members of our Promoter Group will not participate in the Issue.

36. This Issue is being made through Book Building Method.

37. All Equity Shares held by our Promoters and Promoter Group are in Dematerialised Form. Hence Pre-Issue paid up capital of our Company is 100% Dematerialised except 1 (One) Equity Share held by Public Shareholder.

38. No person connected with the Issue, including, but not limited to, our Company, the members of the Syndicate, or our

Directors, shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid, except for fees or commission for services rendered in relation to the Issue.

39. As on the date of this DRHP, the BRLM 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 BRLM 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.

40. Details of Equity Shares held by our Directors, Key Managerial Personnel, Senior Management Personnel, Promoter, Promoter Group as on the date of filling this Draft Red Herring Prospectus:

Except as disclosed below none of our other Directors, Key Managerial Personnel, Senior Managerial Personnel, Promoter, Promoter Group hold any Equity Shares in our company:

Sr. No.	Name of Director / KMP/ SMP/ Promoters/ Promoter Group	Number of Equity	% of the Pre – Issue Equity Share Capital
Promoters/KMP			
1.	Ritu Bansal	26,78,400	45.48
2.	Amit Bansal	17,85,585	30.32
Director			
3.	Vanita Jindal	3	0.00
Promoter Group (other than Promoters)			
4.	Viren Bansal	3	0.00
5.	Vishesh Bansal	3	0.00

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.

OBJECTS OF THE ISSUE

This Issue comprises of Fresh Issue of upto 25,00,000 Equity Shares by our Company aggregating upto ₹ [●] Lakhs. See "***The Issue***" on pages 46.

FRESH ISSUE

Our Company proposes to utilize the Net Proceeds from the Fresh Issue towards funding the following objects:

1. Funding working capital requirements of our company;
2. Repayment/prepayment of all or certain of our borrowings availed by our Company; and
3. General corporate purposes.

(Collectively, referred to herein as the ***"Objects of the Issue"***)

The main objects and objects incidental and ancillary to the main objects, as set out in our Memorandum of Association, enable our Company to undertake our existing business activities and the activities for which funds are being raised by us through the issue. In addition, our Company expects to receive the benefits of listing of Equity Shares on the BSE SME including enhancing our visibility and our brand image among our existing and potential customers and creating a public market for our Equity Shares in India.

FRESH ISSUE PROCEEDS

After deducting the Issue-related expenses from the Gross Proceeds, we estimate the net proceeds of the Fresh Issue to be ₹ [●] lakhs ("Net Proceeds"). The details of the Net Proceeds of the fresh issue are summarized in the table below:

(₹ in Lakhs)

Particulars	Amount
Gross Proceeds of the Issue*	[●]
Less: Issue Expenses in relation to the Fresh Issue	[●]
Net Proceeds of the Issue	[●]

**To be finalized on determination of the Issue Price and updated in the Prospectus prior to filing with the ROC*

UTILISATION OF NET PROCEEDS

The Net Proceeds are proposed to be utilised in the manner set out in the following table:

(₹ in Lakhs)

Sr. No.	Particulars	Amount	% of Net Proceeds
1.	Funding working capital requirements of our company	850.00	[●]
2.	Repayment/prepayment of all or certain of our borrowings availed of by our Company	699.26	[●]
3.	General corporate purposes[#]	[●]	[●]
Total*		[●]	[●]

#The amount to be utilised for general corporate purposes will not exceed fifteen percent of the amount being raised by our Company or ₹ 10 Crores, whichever is less in accordance with Regulation 230(2) of the SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025.

**To be finalised upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC.*

PROPOSED SCHEDULE OF IMPLEMENTATION AND DEPLOYMENT OF THE NET PROCEEDS

Our Company plans to deploy the funds towards the above stated Objects depending upon various factors including the actual timing of the completion of the Issue and the receipt of the Net Proceeds. In the event that estimated utilization out of the funds in any given financial year is not completely met, the same shall be utilized in the next financial year.

We propose to deploy the Fresh Issue Proceeds for the aforesaid purposes in accordance with the estimated schedule of implementation and deployment of funds set forth in the table below:

(₹ in Lakhs)

Sr. No.	Object	Amount proposed to be financed from Net Proceeds*	Estimated Utilization of Net Proceeds in F.Y. 2026 – 2027	Estimated Utilization of Net Proceeds in F.Y. 2027 – 2028
1.	Funding working capital requirements of our company	850.00	100.00	750.00
2.	Repayment/prepayment of all or certain of our borrowings availed of by our Company	699.26	699.26	-
3.	General corporate purposes#	[●]	[●]	
Total*		[●]	[●]	

#The amount to be utilised for general corporate purposes will not exceed fifteen percent of the amount being raised by our Company or ₹ 10 Crores, whichever is less in accordance with Regulation 230(2) SEBI ICDR Regulations, 2018 read with SEBI (ICDR) (Amendment) Regulations, 2025.

** To be determined upon finalisation of the Issue Price and updated in the Prospectus prior to filing with the RoC.*

MEANS OF FINANCE

The deployment of funds indicated above is based on management estimates, current circumstances of our business and prevailing market conditions, all of which are subject to change. The deployment of funds described herein has not been appraised by any bank or financial institution or any other independent agency. We may have to revise our funding requirements and deployment from time to time on account of various factors, such as financial and market conditions, competition, business and strategy and interest/ exchange rate fluctuations and other external factors, which may not be within the control of our management. In the event that estimated utilization out of the Net Proceeds in a Fiscal Year is not completely met, the same shall be utilized in the next Fiscal Year. This may entail rescheduling the proposed utilisation of the Net Proceeds and changing the allocation of funds from its planned allocation at the discretion of our management, subject to compliance with applicable law.

Our Company proposes to deploy the entire Net Proceeds towards the aforementioned Objects in the financial year 2026-27 and 2027-28. In the event that the estimated utilization of the Net Proceeds in scheduled fiscal years is not completely met, due to the reasons stated above, the same shall be utilized in the next fiscal year, as may be determined by the Board, in accordance with applicable laws. If the actual utilization towards any of the Objects is lower than the proposed deployment, such balance will be used towards general corporate purposes, to the extent that the total amount to be utilized towards general corporate purposes is within the permissible limits in accordance with the SEBI ICDR Regulations. Further, in case of variations in the actual utilization of funds earmarked 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 the Issue, subject to compliance with applicable laws.

The fund requirements set out for the aforesaid Objects are proposed to be met entirely from the Net Proceeds of the Issue, internal accruals and existing debt financing. Accordingly, we confirm that there is no requirement for us to make firm arrangements of finance under Regulation 230(1)(e) of the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Net Proceeds and existing identifiable internal accruals.

For further details on the risks involved in our proposed fund utilization as well as executing our business strategies, please refer the section titled *"**Risk Factors**"* on page 22 of this Draft Red Herring Prospectus.

DETAILS OF THE OBJECTS OF THE ISSUE

1. Funding working capital requirements;

The Company is engaged in the manufacturing and trading of textile products and ready-made garments for men catering to both domestic and international markets. The Company operates through an integrated business model comprising yarn procurement and trading, fabric manufacturing and trading, and garment manufacturing. Its diversified product portfolio includes knitted fabrics, t-shirts, sweatshirts, hoodies, joggers, shorts, tank tops and other customized garments manufactured as per customer requirements. The Company undertakes knitting activities through circular knitting machines, collar and cuff knitting machines and sweater knitting machines, enabling it to manufacture various types of knitted fabrics and garment components for captive consumption as well as for sale to customers. In addition, the Company procures yarn and fabrics from approved suppliers and undertakes trading activities to cater to specific customer requirements and order specifications. The Company's manufacturing operations are supported by its production facilities located in Ludhiana, Punjab, comprising garment manufacturing and knitting and fabric manufacturing units, enabling the Company to cater to varying customer requirements and order volumes.

We fund a majority of our working capital requirements in the ordinary course of business from various banks and internal accruals. Our Company requires additional working capital for funding its incremental working capital requirements and unlocking the internal accruals deployed in working capital. The funding of the incremental working capital requirements will lead to a consequent increase in our profitability, ability to utilize internal accruals for growth opportunities and achieving the proposed targets as per our business plan.

Basis of estimation of incremental working capital requirement:

Our Company proposes to utilize ₹ 850.00 Lakhs of the Net Proceeds in Fiscal 2026-27 and Fiscal 2027-28 respectively towards our Company's working capital requirements. The balance portion of our Company's working capital requirement shall be met from the working capital facilities availed and internal accruals.

The incremental and proposed working capital requirements, as approved by the Board pursuant to a resolution dated September 29, 2026 and key assumptions with respect to the determination of the same are mentioned below.

Details of the Company's working capital as of and for financial years/periods ended March 31, 2026, March 31, 2025 and March 31, 2024 derived from the Restated Financial Information, and source of funding and the estimated working capital requirements of the Company for Fiscal 2027 and Fiscal 2028 are provided in the table below:

(₹ in lakhs)

Particulars	As at March 31, 2024 (Restated)	As at March 31, 2025 (Restated)	As at March 31, 2026 (Restated)
Current assets			
Inventories	681.76	733.75	749.61
Trade Receivables	628.79	1,597.65	2,821.09
Short Term Loans & Advances	247.78	245.56	438.09
Other Current Assets	-	2.31	13.42
Total Current Assets (A)	**1,558.33**	**2,579.27**	**4,022.21**
Current Liabilities			
Trade Payables	87.42	537.16	443.79
Other Current Liabilities	180.59	101.04	166.76
Short Term Provisions	84.39	146.54	261.28
Total Current Liabilities (B)	**352.40**	**784.74**	**871.83**
Total Working Capital [(A) - (B)]	**1,205.93**	**1,794.53**	**3,150.38**
Funding Pattern			
I) Borrowings for meeting working capital requirements	889.81	911.69	1,006.68
II) Networth / Internal Accruals	316.12	882.84	2,143.70
III) Proceeds from IPO	-	-	-

**As Certified by M/s. Rajesh Mehru & Co. Chartered Accountants by their certificate dated September 26, 2026.*

The projected working capital requirements of the Company as submitted by the management of the company are as set forth below:

(₹ in lakhs)

Particulars	As at March 31, 2027 (Estimated)	As at March 31, 2028 (Projected)
Current assets		
Inventories	1,168.72	1,700.80
Trade Receivables	2,855.90	5,748.79
Short Term Loans & Advances	778.94	829.10
Other Current Assets	36.00	64.69
Total Current Assets (A)	**4,839.56**	**8,343.38**
Current Liabilities		

Trade Payables	853.57	1,090.95
Other Current Liabilities	114.22	127.97
Short Term Provisions	20.54	20.86
Total Current Liabilities (B)	**988.33**	**1,239.78**
Total Working Capital [(A) - (B)]	**3,851.23**	**7,103.60**
Funding Pattern		
I) Borrowings for meeting working capital requirements	316.09	317.53
II) Networth / Internal Accruals	3,435.14	6,036.07
III) Proceeds from IPO	**100.00**	**750.00**

**As Certified by M/s. Rajesh Mehru & Co. Chartered Accountants by their certificate dated September 26, 2026.*

The table below sets forth the details of holding levels (in days) as of March 31, 2026, March 31, 2025, and March 31, 2024, on the basis of restated standalone financial statements, the estimated and the projected holding levels (in days) for the year ended March 31, 2027 and March 31, 2028 respectively:

Particulars	Holding Levels				
	Fiscal 2024 (Restated)	Fiscal 2025 (Restated)	Fiscal 2026 (Restated)	Fiscal 2027 (Estimated)	Fiscal 2028 (Projected)
	(in Days)	(in Days)	(in Days)	(in Days)	(in Days)
Inventory	91	72	76	76	76
Trade Receivables	112	89	148	148	148
Trade Payables	23	29	41	41	41

Note: Holding levels are computed on the average of opening and closing balances – inventory days on cost of goods sold (purchase of stock-in-trade, cost of materials consumed and changes in inventories), trade receivable days on revenue from operations and trade payable days on purchases.

Justification for "Holding Period" levels:

The justifications for the holding levels mentioned in the table above are provided below:

S. No.	Particulars	Details
Current assets		
1	**Trade receivables**	The Company's trade receivables holding period was 112 days in FY2024, 89 days in FY2025 and 148 days in FY2026, and has been estimated/projected at 148 days for FY2027 and FY2028. Trade receivables increased from ₹628.79 lakhs in FY2024 to ₹1,597.65 lakhs in FY2025 and ₹2,821.09 lakhs in FY2026, and are estimated at ₹2,855.90 lakhs in FY2027 and projected at ₹5,748.79 lakhs in FY2028, primarily in line with the projected growth in revenue from operations from ₹5,454.70 lakhs in FY2026 to ₹7,012.72 lakhs in FY2027 and ₹10,626.09 lakhs in FY2028. The increase in FY2026 is attributable to, credit extended to large buyers and exporter customers. Accordingly, the projected 148-day holding period reflects the Company's FY2026 collection cycle while providing for the expected increase in business volumes, without assuming any further deterioration in collection efficiency.
2	**Inventories**	The Company's inventory holding period was 91 days in FY2024, 72 days in FY2025 and 76 days in FY2026, and has been maintained at 76 days for FY2027 and FY2028. Inventories increased from ₹681.76 lakhs in FY2024 to ₹733.75 lakhs in FY2025 and ₹749.61 lakhs in FY2026, and are estimated at ₹1,168.72 lakhs in FY2027 and projected at ₹1,700.80 lakhs in FY2028, in line with the projected increase in cost of materials consumed from ₹3,510.82 lakhs in FY2026 to ₹4,690.98 lakhs in FY2027 and ₹6,816.00 lakhs in FY2028. Apparel manufacturing requires the Company to hold fabric, trims and accessories as raw material, and goods across cutting, stitching, finishing and packing as work-in-progress and finished goods pending

		dispatch against customer orders. Accordingly, the projected 76-day inventory holding period is consistent with the Company's business model and scale of operations, without assuming any increase in inventory days beyond FY2026.
Current Liabilities		
3	**Trade payables**	The Company's trade payables holding period was 23 days in FY2024, 29 days in FY2025 and 41 days in FY2026, and has been estimated/projected at 41 days for FY2027 and FY2028. Trade payables stood at ₹87.42 lakhs in FY2024, ₹537.16 lakhs in FY2025 and ₹443.79 lakhs in FY2026, and are estimated at ₹853.57 lakhs in FY2027 and projected at ₹1,090.95 lakhs in FY2028, in line with the increase in cost of materials consumed and direct expenses arising from higher procurement of fabric, yarn, trims and job-work services. Accordingly, the projected 41-day holding period is consistent with the Company's recent supplier payment cycle and does not assume any extension in supplier credit terms beyond FY2026 levels, while allowing the absolute trade payable balance to increase with the scale of operations.

**As Certified by M/s. Rajesh Mehru & Co. Chartered Accountants by their certificate dated September 26, 2026.*

Justification for Short-term Loans and Advances, Other Current Assets, Other Current Liabilities and Short-term Provisions

Short-term Loans & Advances	Short Term Loans & Advances stood at ₹247.78 lakhs in FY2024, ₹245.56 lakhs in FY2025 and ₹438.09 lakhs in FY2026, primarily comprising advances to suppliers, balances with statutory authorities, prepaid expenses and other recoverables. Considering the projected increase in the scale of operations, the balance has been estimated at ₹778.94 lakhs in FY2027 and ₹829.10 lakhs in FY2028.
Other Current Assets	Other Current Assets stood at Nil in FY2024, ₹2.31 lakhs in FY2025 and ₹13.42 lakhs in FY2026, and have been estimated at ₹36.00 lakhs in FY2027 and ₹64.69 lakhs in FY2028, arising in the ordinary course of business.
Other Current Liabilities	Other Current Liabilities stood at ₹180.59 lakhs in FY2024, ₹101.04 lakhs in FY2025 and ₹166.76 lakhs in FY2026, primarily comprising statutory dues payable, employee-related payables, advances from customers and expenses payable. The balance has been estimated at ₹114.22 lakhs in FY2027 and ₹127.97 lakhs in FY2028, in line with the expected normal operating liabilities.
Short-term Provisions	Short Term Provisions primarily comprise provision for taxation and stood at ₹84.39 lakhs in FY2024, ₹146.54 lakhs in FY2025 and ₹261.28 lakhs in FY2026. The provision has been estimated at ₹20.54 lakhs in FY2027 and ₹20.86 lakhs in FY2028, as the management proposes to discharge its tax liability substantially through timely payment of advance tax, leaving a lower year-end provision.

**As Certified by M/s. Rajesh Mehru & Co. Chartered Accountants by their certificate dated September 26, 2026.*

Key Assumptions for projected working capital

The projected working capital requirements have been estimated considering the expected growth in the Company's apparel manufacturing operations, with revenue from operations projected to increase from ₹5,454.70 lakhs in FY2026 to ₹7,012.72 lakhs in FY2027 and ₹10,626.09 lakhs in FY2028, along with the corresponding increase in procurement and production activity. The projected inventory, trade receivables and trade payables are based on the FY2026 operating cycle, while other current assets and liabilities have been considered with reference to the normal course of business and expected increase in operating scale. Accordingly, the projected working capital is considered consistent with the nature of operations, historical trends and anti cipated growth in business volumes.

Rate of Interest for Borrowings Structures

Existing Borrowing Structure

The Company has funded its working capital requirements through fund-based working capital facilities from Punjab & Sindh Bank, carrying interest at 9.45 % per annum for Cash Credit and 10.15 % per annum for Cash Credit. Borrowings for meeting working capital requirements stood at ₹1,006.68 lakhs as at March 31, 2026.

Proposed Borrowing Structure

The Company proposes to repay identified existing borrowings through the Offer proceeds, as disclosed under the object "Repayment of borrowings". Borrowings for meeting working capital requirements are estimated at ₹316.09 lakhs as at March 31, 2027 and ₹317.53 lakhs as at March 31, 2028. The balance requirement will be funded through internal accruals and ₹850.00 lakhs out of the Offer proceeds, being ₹100.00 lakhs in FY2027 and ₹750.00 lakhs in FY2028.

Net Working Capital Assumptions

The projected net working capital requirements have been estimated considering the expected growth in the Company's apparel manufacturing operations. The assumptions are based on the FY2026 operating cycle, including inventory, receivables and payables, along with the expected increase in business volumes. Other current assets and liabilities have been considered based on the normal course of business and projected scale of operations. Accordingly, the projected working capital is considered consistent with the Company's nature of operations, historical trends and anticipated growth.

Justification for changes in operating cycle and working capital turnover ratio

Operating Cycle	The operating cycle of the Company is influenced by its apparel manufacturing activities. The projected cycle takes into account the requirement to maintain fabric, trims and accessories and goods at various stages of cutting, stitching, finishing and packing, the Company's order-based production and delivery schedules, and its established supplier and customer payment cycles. **Inventory Holding Period:** The inventory holding period was 91 days in FY2024, 72 days in FY2025 and 76 days in FY2026, and is maintained at 76 days in FY2027 and FY2028. The projected period retains the FY2026 level without assuming any further increase. **Trade Receivable Collection Period:** The trade receivable collection period was 112 days in FY2024, 89 days in FY2025 and 148 days in FY2026, and is maintained at 148 days in FY2027 and FY2028. The projected period provides for the increase in receivables associated with the expected growth in revenue from operations to ₹7,012.72 lakhs in FY2027 and ₹10,626.09 lakhs in FY2028, without assuming any further deterioration in collection efficiency. **Trade Payable Credit Period:** The trade payable credit period was 23 days in FY2024, 29 days in FY2025 and 41 days in FY2026, and is estimated at 41 days in FY2027 and FY2028. The projected payable period allows for the expected increase in procurement corresponding to higher production, without assuming any extension in supplier credit beyond FY2026 levels. **Cash Conversion Cycle:** The cash conversion cycle was 180 days in FY2024, 132 days in FY2025 and 183 days in FY2026, and is projected at 183 days in FY2027 and FY2028, reflecting the continuation of the FY2026 inventory, customer collection and supplier payment levels. **Overall Working Capital Requirement** Accordingly, the Company's net working capital requirement is projected to increase from ₹3,150.38 lakhs as at March 31, 2026 to ₹3,851.23 lakhs as at March 31, 2027 and further to ₹7,103.60 lakhs as at March 31, 2028. The requirement is expected to be funded through a combination of internal accruals, working capital borrowings and ₹850.00 lakhs out of the IPO proceeds. The projected increase is considered commensurate with the anticipated growth in the Company's operations.

Working Capital Turnover Ratio	The working capital turnover ratio (revenue from operations to net working capital) was 2.04 times in FY2024, 2.55 times in FY2025 and 1.73 times in FY2026, and is projected at 1.82 times in FY2027 and 1.50 times in FY2028. The projected moderation in FY2028 is primarily attributable to the higher working capital required to support the expected growth in revenue from operations from ₹5,454.70 lakhs in FY2026 to ₹7,012.72 lakhs in FY2027 and ₹10,626.09 lakhs in FY2028, with receivables and inventory increasing in line with the higher scale of operations.

2. Repayment/prepayment of all or certain of our borrowings availed of by our Company:

Our Board in its meeting dated September 29, 2026, took note that an amount of ₹ 699.26 Lakhs is proposed to be utilised for repayment/ prepayment of certain borrowings availed by our Company from the Net Proceeds. Our Company has entered into financial arrangements from time to time with various banks and financial institutions. The outstanding loan facilities entered into by our Company include secured borrowing in the form of Cash Credit and Packing Credits. For further details, please refer *"**Financial Indebtedness**"* on page 182 of this Draft Red Herring Prospectus. As on August 31, 2026, the aggregate outstanding secured borrowings from Cash Credit facility and Packing Credit is ₹ 895.24 Lakhs. Our Company proposes to utilise an estimated amount of ₹ 699.26 Lakhs from the Net Proceeds towards part or full repayment and/or pre-payment of borrowings availed by us.

Given the nature of these borrowings and the terms of repayment or prepayment, the aggregate outstanding amounts under these borrowings may vary after payment of due instalments. In light of the above, at the time of filing the Draft Red Herring Prospectus, the table below has been suitably updated to reflect the revised amounts or loan as the case may be which have been availed by us. If at the time of filing of Draft Red Herring Prospectus, any of the below mentioned loans are repaid or refinanced or if any additional credit facilities are availed or drawn down or further disbursements under the existing facilities are availed by our Company, then our Company may utilise the Net Proceeds for prepayment and/or repayment of any such refinanced facilities or additional facilities / disbursements obtained by our Company. In light of the above, at the time of filing the Draft Red Herring Prospectus, the table below has been suitably updated to reflect the revised amounts or loans as the case may be which have been availed by our Company. In the event our Board deems appropriate, the amount allocated for estimated schedule of deployment of Net Proceeds in a particular fiscal may be repaid/ pre-paid by our Company in the subsequent Fiscal.

For the purposes of the Issue, our Company has obtained necessary consent from its lenders, as is respectively required under the relevant facility documentation for undertaking activities in relation to this Issue and for the deployment of the Net Proceeds towards the objects of this Issue.

We may choose to repay or prepay certain borrowings availed by us, other than those identified in the table below, which may include additional borrowings we may avail after the filing of this Draft Red Herring Prospectus. Given the nature of these borrowings and the terms of repayment/ pre-payment, the aggregate outstanding borrowing amounts may vary from time to time. In the event our Board deems appropriate, the amount allocated for estimated schedule of deployment of Net Proceeds in a particular fiscal may be repaid/ prepaid in part or full by our Company in the subsequent fiscal. The selection of borrowings proposed to be prepaid or repaid amongst our borrowing arrangements availed is and will be based on various factors, including (i) cost of the borrowing, including applicable interest rates, (ii) any conditions attached to the borrowings restricting our ability to prepay/ repay the borrowings and time taken to fulfil, or obtain waivers for fulfilment of such conditions, (iii) receipt of consents for prepayment from the respective lenders, (iv) terms and conditions of such consents and waivers, (v) levy of any prepayment penalties and the quantum thereof, (vi) provisions of any laws, rules and regulations governing such borrowings, and (vii) other commercial considerations including, among others, the amount of the loan outstanding and the remaining tenor of the loan. The amounts proposed to be prepaid and/or repaid against each borrowing facility below is indicative and our Company may utilize the Net Proceeds to prepay and/or repay the facilities disclosed below in accordance with commercial considerations, including amounts outstanding at the time of prepayment and/or repayment. For details of our indebtedness, see "***Financial Indebtedness***" on page 182. Pursuant to the terms of the borrowing arrangements, prepayment of certain indebtedness may attract prepayment charges as prescribed by the respective lender. Payment of additional interest, prepayment penalty or premium, if any, and other related costs shall be made by us out of the internal accruals of our Company or out of the Net Proceeds as may be decided by our Company.

The repayment and/or pre-payment will help reduce our outstanding indebtedness; debt servicing costs assist us in maintaining a favourable debt-to-equity ratio and enable utilization of some additional amount from our internal accruals for further investment in our business growth and expansion. Additionally, our debt-equity ratio will improve significantly, it will enable us to raise at

competitive rates in the future to fund potential business development opportunities and plans to grow and expand our business in the future. The following table provides the details of outstanding borrowings availed of by our Company which are proposed to be repaid or prepaid, in full or in part, from the Net Proceeds:

(The remainder of this page is intentionally left blank)

The details of the outstanding loans of our Company, as on August 31, 2026, which are proposed for repayment or prepayment, in full or in part from the Net Proceeds are set forth below.

The loan facilities are listed below in no particular order of priority.

(₹ in Lakhs)

Name of Lender	Nature of borrowing	Rate of Interest*	Tenure (In months)	Date of Sanction	Date of Disbursement of Loan	Amt Sanctioned	Amount outstanding as on August 31, 2026 (₹)	Utilized Through Proceeds (₹)	Purpose	Actual Utilisation of loan proceeds	Prepayment Penalty/ Condition
PUNJAB & SIND BANK	Cash credit	9.45%	N.A.	October 22, 2022	October 22, 2022	500.00	495.28	299.30	Working Capital	Working Capital	No prepayment penalty
	Packing Credit	10.15%	N.A.	October 22, 2022	October 22, 2022	400.00	399.96	399.96	Working Capital	Working Capital	No prepayment penalty
Total						**900.00**	**895.24**	**699.26**			

**Considered on approximate basis*
As Certified by the M/s. Rajesh Mehru & Co., *Chartered Accountants by their certificate* dated September 26, 2026.

In accordance with Clause 9(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations which requires a certificate from the statutory auditor certifying the utilization of loan for the purpose availed, our Statutory Auditors have confirmed that the loans have been utilised for the purpose for which it was availed pursuant to their certificate dated September 26, 2026.

Except as disclosed above, our Promoters, Directors and Key Managerial Personnel and Senior Management do not have any interest in the above-mentioned repayment/pre-payment of loan.

(The remainder of this page is intentionally left blank)

3. General Corporate Purposes:

Our Company intends to deploy the balance Net Proceeds towards general corporate purposes, subject to such utilization not exceeding 15% of the Proceeds of fresh issue or Rs. 10 Crores, whichever is lower, in accordance with Regulation 230(2) of the SEBI ICDR Regulations, to drive our business growth, including, amongst other things, (i) funding growth opportunities, including strategic initiatives; (ii) meeting any expenses incurred in the ordinary course of business by the Company; (iii) servicing of borrowings including payment of interest; (iv) brand building and other marketing expenses; (v) meeting of exigencies which our Company may face in the course of any business; and (vi) any other purpose as permitted by applicable laws and as approved by our Board or a duly appointed committee thereof.

We confirm that any Issue related expenses shall not be considered as a part of General Corporate Purpose. Further, we confirm that the amount for general corporate purposes, as mentioned in this Draft Red Herring Prospectus, shall not exceed fifteen percent of the amount being raised by our Company or ₹ 10 Crores, whichever is less.

4. Issue Related Expenses

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

(₹ in lakhs)

Sr. No.	Particulars	Amount*	% of total expenses	% of total Issue Size
1	Book Running Lead Manager Fees	[●]	[●]	[●]
2	Underwriting Fees	[●]	[●]	[●]
3	Fees payable to the Market maker to the Issue	[●]	[●]	[●]
4	Fees payable to the Registrar to the Issue	[●]	[●]	[●]
5	Fees payable for Advertising and Publishing Expense	[●]	[●]	[●]
6	Fees payable to Regulators including Stock Exchange & Depositories	[●]	[●]	[●]
7	Payment for Printing & Stationary, Postage etc.	[●]	[●]	[●]
8	Fees payable to statutory auditors, Legal Advisors & other Professionals i.e. Practicing Company Secretary	[●]	[●]	[●]
9.	Other Expense including Processing fees of the Banker to the Issue, commission and brokerage payable to the SCSBs Syndicate, RTAs, CDPs and SCSBs, listing related out of pocket expenses	[●]	[●]	[●]
Total Estimated Issue Expense		[●]	[●]	[●]

**Excluding GST*

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 III of UPI Circular) - [●]/- 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) - [●]/- per application on wherein shares are allotted*
3. *Processing fees / uploading fees on Syndicate ASBA* application for SCSBs Bank - [●]/- per application *on wherein shares are allotted*
4. *Sponsor Bank shall be payable processing fees on UPI application processed by them - [●]/- 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.*

APPRAISING AGENCY

None of the Objects of the Issue for which the Net Proceeds will be utilized have been appraised by any agency.

BRIDGE LOANS

Our Company has not raised any bridge loans from any bank or financial institution as on the date of this Draft Red Herring Prospectus which are proposed to be repaid from the Net Proceeds of the Issue.

INTERIM USE OF FUNDS

Pending utilization of the Net Proceeds for the purposes described above, our Company will deposit the Net Proceeds only with scheduled commercial banks included in the Second Schedule of the Reserve Bank of India Act, 1934, as amended, as may be approved by our Board. In accordance with Section 27 of the Companies Act, 2013, our company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets 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 and applicable rules, our Company shall not vary the Objects without our Company being authorized to do so by the Shareholders by way of a special resolution through a postal ballot. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution (the "Postal Ballot Notice") shall specify the prescribed details as required under the Companies Act and applicable rules. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English and one in the vernacular language of the jurisdiction where our Registered Office is situated.

Pursuant to Regulation 281A of SEBI ICDR Regulations (as amended), the Promoters or shareholders in control shall provide an exit offer to dissenting shareholders as provided in Companies Act, 2013, in case of change in objects or variation in the terms of contract related to objects referred in this Draft Red Herring Prospectus as per the conditions and in manner provided in Schedule XX of SEBI ICDR Regulations, 2018.

OTHER CONFIRMATIONS / PAYMENT TO PROMOTERS AND PROMOTER'S GROUP FROM THE IPO PROCEEDS

There is no proposal whereby any portion of the Net Proceeds will be paid to Our Promoters, Promoter Group, Directors and Key Managerial Personnel, Group Companies, except in the ordinary course of business. Further, there are no existing or anticipated transactions in relation to the utilisation of the Net Proceeds entered into or to be entered into by our Company with Our Promoters, Promoter Group, Directors Group Companies and/or Key Managerial Personnel.

BASIS FOR ISSUE PRICE

Investors should read the following summary with the section titled ***"Risk Factors",*** *the details about our Company under the section titled* ***"Our Business"*** *and its financial statements under the section titled* ***"Financial Information of the Company"*** *beginning on page 22, 123 and 177* respectively *of the Draft Red Herring Prospectus. The trading price of the Equity Shares of Our Company could decline due to these risks and the investor may lose all or part of his investment.*

Price Band/Issue Price shall be determined by our Company in consultation with the Book Running Lead Manager on the basis of the assessment of market demand for the Equity Shares through the Book Building Process and on the basis of the qualitative and quantitative factors as described in this section. The face value of the Equity Shares is Rs. 10/- each and the Issue Price is [●] times of the face value at the lower end of the Price Band and [●] times of the face value at the upper end of the Price Band.

For the purpose of making an informed investment decision, the investors should also refer **"*Risk Factors*", "*Our Business*"** and **"*Restated Financial Information as*"** beginning on Page no.22, 123 and 177 respectively of this Draft Red Herring Prospectus.

Qualitative Factors

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

- Experienced Promoters having deep domain knowledge to scale up the business
- In house manufacturing capabilities
- Established track record of successfully completed orders
- Efficient operational team

For further details, please refer chapters titled ***"Risk Factors"*** and ***"Our Business"*** beginning on Page Nos. 22 and 123, respectively.

Quantitative Factors

The information presented in this section for the restated financial statements of the Company for the financial year ended March 31, 2026, 2025 and 2024 derived from our Restated Financial Statements. For more details on financial information, investors please refer the chapter titled ***"Restated Financial Information"*** beginning on Page No. 177 of this Draft Red Herring Prospectus.

Investors should evaluate our Company by taking into consideration its earnings and based on its growth strategy. Some of the quantitative factors which may form the basis for computing the price are as follows:

1. Basic Earnings per Share (EPS), (Face Value of ₹ 10/- each)

(in ₹)

Year ended	Basic EPS (in ₹)	Weights
March 31, 2026	22.12	3
March 31, 2025	9.79	2
March 31, 2024	6.47	1
Weighted Average (of the above three financial years)	**15.40**	

#EPS is calculated post adjustment of Bonus Issued on 24/09/2026

Note:

i. Basic EPS: Net Profit after tax as restated divided by weighted average number of Equity Shares outstanding at the end of the year for basic EPS.
ii. 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. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of the total number of days during the year.

iii. The above statement should be read with significant accounting policies and notes on Restated Financial Statements as appearing in the Financial Statements.
iv. The EPS has been calculated in accordance with AS 20 Earnings Per Share (EPS) issued by Institute of Chartered Accountants of India.

2. Diluted Earnings per Share (EPS), (Face Value of ₹ 10/- each)

(in ₹)

Year ended	Diluted EPS (in ₹)	Weights
March 31, 2026	16.77	3
March 31, 2025	7.42	2
March 31, 2024	4.90	1
Weighted Average (of the above three financial years)	**11.68**	

#EPS is calculated post adjustment of Bonus Issued on 24/09/2026

Note:

i. Diluted EPS: Net Profit after tax as restated divided by weighted average number of Equity Shares outstanding at the end of the year for diluted EPS.
ii. 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. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of the total number of days during the year.
iii. The above statement should be read with significant accounting policies and notes on Restated Financial Statements as appearing in the Financial Statements.
iv. The EPS has been calculated in accordance with AS 20 Earnings Per Share (EPS) issued by Institute of Chartered Accountants of India.

3. Price Earning (P/E) Ratio in relation to the Price Band of ₹ [●] to ₹ [●] per Equity Share of Face Value of ₹ 10/- each fully paid up

Particulars	(P/E) Ratio at the Floor Price (number of times)	(P/E) Ratio at the Cap Price (number of times)
a) Based on basic EPS for the financial year ended March 31, 2026	[●]*	[●]*
b) Based on diluted EPS for the financial year ended March 31, 2026	[●]*	[●]*

**To be computed after finalisation of the Price Band.*

4. Industry Peer Group P/E ratio

Particulars	Industry P/E
Highest	52.58
Lowest	9.19
Average	28.63

Notes:

a) The industry high and low has been considered from the industry peers set out in Part 6 of this chapter. The industry composite has been calculated as the arithmetic average P/E of all the industry peer set disclosed.

b) P/E Ratio has been computed based on the closing market price of equity shares on BSE on September 25, 2026 divided by the diluted earnings per share.

c) All the financial information for listed industry peers mentioned above is sourced from the audited financial statements of the relevant companies for Fiscal 2026, as available on the websites of the stock exchanges. Such information is on a consolidated basis for Gokaldas Exports Limited and on a standalone basis for Bhandari Hosiery Exports Limited, which does not have any subsidiary, and on a consolidated basis for S.P. Apparels Limited.

5. Return on Net Worth (RoNW):

Year ended	RoNW (%)	Weight
Financial Year ended on March 31, 2026	41.85%	3
Financial Year ended on March 31, 2025	31.87%	2
Financial Year ended on March 31, 2024	59.54%	1
Weighted Average (of the above three financial years)	**41.47%**	

Note:

a) *RoNW is calculated as net profit after taxation divided by networth for that year.*

b) *Net worth is computed as the aggregate of paid-up share capital and reserves & surplus as per the Restated Financial Information.*

c) *Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e (RoNW x Weight) for each* year/Total of weights.

6. Net Asset Value (NAV) per Equity Share (post bonus)

Particulars	NAV per Share (post bonus) (₹)#
As on March 31, 2026	52.86
As on March 31, 2025	30.73
As on March 31, 2024	10.87
Net Asset Value per Equity Share after the Issue	[●]
Issue price per equity shares	[●]

#EPS is calculated post adjustment of Bonus Issued on 24/09/2026

Note:

a) *NAV (book value per share) = networth divided by number of equity shares outstanding at the end of the year.*
b) *The figures disclosed above are based on the Restated Financial Statements of the company.*
c) *Net worth is computed as the aggregate of paid-up share capital and reserves & surplus as per the Restated Financial Information.*
d) *Issue Price per Equity Share will be determined by our company in consultation with the BRLM.*

7. Comparison of Accounting Ratios with Industry Peers

The following peer group has been determined on the basis of companies listed on Indian stock exchanges, whose business profile is comparable to our businesses:

Name of the Company	CMP*	Basic EPS (₹)	Diluted EPS (₹)	Face Value (₹)	P/E Ratio*	RoNW (%)	NAV Per Share	Total Income (₹ in Lakhs)
Peer Group								
Gokaldas Exports Limited	689.30	13.71	13.11	5	52.58	4.63%	294.95	4,06,495.85
Bhandari Hosiery Exports Limited	2.94	0.23	0.23	1	9.19	4.24%	5.51	28,071.41
S.P. Apparels Limited	967.05	40.22	40.09	10	24.12	10.74%	373.77	1,59,675.70
Our Company**	[●]	22.12	16.77	10	[●]	41.85%	52.86	5,574.19

**Source: All the financial information for listed industry peers mentioned above is sourced from the audited financial statements of the aforesaid companies for the year ended March 31, 2026, as available on the websites of the stock exchanges, and stock exchange data dated September 25, 2026 to compute the corresponding financial*

ratios for the financial year ended March 31, 2026. The current market price and related figures are as on September 25, 2026.

1. P/E figures for the peers are based on closing market prices of equity shares on BSE on September 25, 2026 divided by the Diluted EPS as at March 31, 2026.
2. Basic and Diluted EPS refers to the Basic and Diluted EPS sourced from the Annual Reports for FY 25-26 of the listed peer companies.
3. Return on Net Worth (%) for listed industry peers has been computed based on the Net Profit After Tax for the year ended March 31, 2026 divided by Total Equity as on March 31, 2026;
4. NAV per share for listed peers is computed as the Total Equity as on March 31, 2026 divided by the outstanding number of equity shares as on March 31, 2026; for .

**The details shall be provided post the fixing of the price band by our Company at the stage of the red herring prospectus or the filing of the price band advertisement.

8. Key Performance Indicators

Our company considers that KPIs included herein below have a bearing for arriving at the basis for Issue price. The KPIs disclosed below have been used historically by our Company to understand and analyze the business performance, which in result, help us in analysing the growth of our company.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated September 26, 2026 and the members of the Audit Committee have verified the details of all KPIs pertaining to our Company. Further, the KPIs herein have been certified by M/s Rajesh Mehru & Co., Chartered Accountants, by their certificate dated September 26, 2026. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of this Draft Red Herring Prospectus.

For the details of our key performance indicators, see sections titled *"Our Business"* and *"Management's Discussion and Analysis of Financial Condition and Results of Operations – Key Performance Indicators"* on pages 123 and 188 respectively of this DRHP. We have described and defined them, where applicable, in *"Definitions and Abbreviations"* section on page 1 of this Draft Red herring Prospectus. Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilisation of the proceeds of the Fresh Issue as per the disclosure made in the Objects of the Issue, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations. Further, the ongoing KPIs will continue to be certified by a member of an expert body as required under the SEBI ICDR Regulations.

Set forth below are KPIs which have been used historically by our Company to understand and analyse the business performance, which in result, help us in analyzing the growth of various verticals of the Company that have a bearing for arriving at the Basis for the Issue Price.

For Gleaming Apparels Limited **(amount in lakhs except % and ratios)**

Particulars	For the year ended March 31,		
	2026	2025	2024
Revenue from Operations (₹ in Lakhs) (1)	5,454.70	4,583.24	2,457.15
Growth in Revenue from Operations (%)	19.01%	86.53%	NA
Total income (₹ in Lakhs) (2)	5,574.19	4,652.73	2,469.53
EBITDA (₹ in Lakhs) (3)	1,357.94	671.33	466.00
EBITDA Margin (%) (4)	24.36%	14.43%	18.87%
Profit for the year (₹ in Lakhs) (5)	987.56	437.21	288.83
PAT Margin (%) (6)	18.10%	9.54%	11.75%
Net worth (₹ in Lakhs) (7)	2,359.56	1,372.00	485.08
Return on Equity ("RoE") (%) (8)	52.93%	47.09%	84.78%
Return on Capital Employed ("RoCE") (%) (9)	39.47%	28.45%	32.05%
Net Asset Value Per Share (post bonus) (₹) (10)	52.86	30.73	10.87
Debt-Equity Ratio (in times) (11)	0.45	0.71	1.97

Notes:

1) Revenue from operations represents the revenue from sale of service & product & other operating revenue of our Company as recognized in the Restated financial information.
2) Total income includes revenue from operations and other income.
3) EBITDA means Earnings before interest, taxes, depreciation and amortization expense, which has been arrived at by obtaining the profit before tax/ (loss) for the year / period and adding back interest cost, depreciation, and amortization expense.
4) EBITDA margin is calculated as EBITDA as a percentage of total income.
5) Restated profit for the period / year.
6) PAT Margin (%) is calculated as Profit for the year/period as a percentage of Revenue from Operations.
7) Restated Net worth of the company is calculated as share capital plus total reserves & surplus.
8) Return on Equity is calculated as Profit after tax, as restated, attributable to the owners of the Company for the year/ period divided by average equity. Average equity is calculated as average of opening and closing balance of total equity (Shareholders' funds) for the year.
9) Return on capital employed calculated as Earnings before interest and taxes divided by capital employed as at the end of respective period/year. (Capital employed calculated as the aggregate value of Tangible networth, total debt and deferred tax liabilities)
10) Net asset value per share calculated as Total networth divide by total no of outstanding shares.
11) Debt- equity ratio is calculated by dividing total debt by total equity. Total debt represents long-term and short-term borrowings. Total equity is the sum of share capital and reserves & surplus.

KPI	**Explanation**
Revenue from operations:	Revenue from operations represents the total turnover of the business as well as provides information regarding the year over year growth of our Company.
Growth in Revenue from Operations (%):	Growth in revenue from operations provides information regarding the year-on-year growth in the business of our Company.
Total Income	Total Income is used by our management to obtain a comprehensive view of all income including revenue from operations and other income.
EBITDA:	EBITDA is calculated as Restated profit for the year plus tax expense plus depreciation and amortization plus finance costs. EBITDA provides information regarding the operational efficiency of the business of our Company.
EBITDA margin:	EBITDA Margin is the percentage of EBITDA divided by total income and is an indicator of the operational profitability of our business before interest, depreciation, amortisation, and taxes.
Profit / (Loss) for the year:	Restated profit for the year represents the profit / loss that our Company makes for the financial year. It provides information regarding the profitability of the business of our Company.
PAT Margin (%):	PAT Margin is the ratio of Restated profit for the year to the revenue from operations of the Company. It provides information regarding the profitability of the business of our Company as well as to compare against the historical performance of our business.
Net worth:	Net worth is used by our management to ascertain the total value created by our Company and provides a snapshot of its financial position.
Return on Net Worth (in %)	Return on Net Worth provides how efficiently our Company generates profits from shareholders' funds.

Return on Equity ("RoE"):	RoE refers to Restated profit for the year divided by Average Equity for the year. Average Equity is calculated as average of the total equity at the beginning and ending of the year. RoE is an indicator of our Company's efficiency as it measures our Company's profitability. RoE is indicative of the profit generation by our Company against the equity contribution.
Return on Capital Employed ("RoCE"):	RoCE is calculated as Earnings before interest and taxes (EBIT) divided by Capital Employed by the Company as at the end of the year. RoCE is an indicator of our Company's efficiency as it measures our Company's profitability. RoCE is indicative of the profit generation by our Company against the capital employed.
Net Asset Value per Share:	Net asset value per share represents the net worth attributable to each equity share and is an indicator of the book value of the equity shares of our Company.
Debt-Equity Ratio (in times)	Debt- equity ratio is a gearing ratio which compares shareholder's equity to company debt to assess our company's amount of leverage and financial stability.

Set forth the description of historic use of the KPIs by our Company to analyse, track or monitor the operational and/or financial performance of our Company.

For evaluation our business, we consider that the KPIs, as presented above, as additional measures to review and assess our financial and operating performance. These KPIs have limitations as analytical tools and presentation of these KPIs should not be considered in isolation or as a substitute for the Restated Financial Information.

Further, these KPIs may differ from the similar information used by other companies, including peer companies, and hence their comparability may be limited. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, it provides an additional tool for investors to use our operating results and trends and in comparing our financial results with other companies in our industry as it provides consistency and comparability with past financial performance.

Our Company considers **Gokaldas Exports Limited**, **Bhandari Hosiery Exports Limited and S.P. Apparels Limited** as its listed peer ('Peer Group'). The data required for computing the KPIs of the Peer Group has been sourced from the audited financial statements of **Gokaldas Exports Limited**, **Bhandari Hosiery Exports Limited and S.P. Apparels Limited**, whereas our Company's data has been taken from its restated financial statements. The ratios of Gokaldas Exports Limited have been computed on a consolidated basis and those of Bhandari Hosiery Exports Limited, which does not have any subsidiary, on a standalone basis, The KPIs of our Company and the Peer Group should be read in the context of the definitions and explanations provided in this section. The manner of computation for some ratios presented herein may differ from those in the Peer Group's annual reports, financial results, or corporate presentations, to ensure a comparable analysis.

Comparison of our key performance indicators with listed industry peers for the Financial Years included in the Restated Financial Information:

For Gleaming Apparels Limited **(amount in lakhs except % and ratios)**

Particulars	For the year ended March 31,		
	2026	2025	2024
Revenue from Operations (₹ in Lakhs) (1)	5,454.70	4,583.24	2,457.15
Growth in Revenue from Operations (%)	19.01%	86.53%	56.30%
Total income (₹ in Lakhs) (2)	5,574.19	4,652.73	2,469.53
EBITDA (₹ in Lakhs) (3)	1,357.94	671.33	466.00
EBITDA Margin (%) (4)	24.36%	14.43%	18.87%
Profit for the year (₹ in Lakhs) (5)	987.56	437.21	288.83

PAT Margin (%) [6]	18.10%	9.54%	11.75%
Net worth (₹ in Lakhs) [7]	2,359.56	1,372.00	485.08
Return on Equity ("RoE") (%) [8]	52.93%	47.09%	84.78%
Return on Capital Employed ("RoCE") (%) [9]	39.47%	28.45%	32.05%
Net Asset Value Per Share (post bonus) (₹) [10]	52.86	30.73	10.87
Debt-Equity Ratio (in times) [11]	0.45	0.71	1.97

Notes:

1) Revenue from operations represents the revenue from sale of service & product & other operating revenue of our Company as recognized in the Restated financial information.
2) Total income includes revenue from operations and other income.
3) EBITDA means Earnings before interest, taxes, depreciation and amortization expense, which has been arrived at by obtaining the profit before tax/ (loss) for the year / period and adding back interest cost, depreciation, and amortization expense.
4) EBITDA margin is calculated as EBITDA as a percentage of total income.
5) Restated profit for the period / year.
6) PAT Margin (%) is calculated as Profit for the year/period as a percentage of Revenue from Operations.
7) Restated Net worth of the company is calculated as share capital plus total reserves & surplus.
8) Return on Equity is calculated as Profit after tax, as restated, attributable to the owners of the Company for the year/ period divided by average equity. Average equity is calculated as average of opening and closing balance of total equity (Shareholders' funds) for the year.
9) Return on capital employed calculated as Earnings before interest and taxes divided by capital employed as at the end of respective period/year. (Capital employed calculated as the aggregate value of Tangible networth, total debt and deferred tax liabilities)
10) Net asset value per share calculated as Total networth divide by total no of outstanding shares.
11) Debt- equity ratio is calculated by dividing total debt by total equity. Total debt represents long-term and short-term borrowings. Total equity is the sum of share capital and reserves & surplus.

For Gokaldas Exports Limited (Consolidated)

(Amount in Lakhs except % and ratios)

Particulars	For the year ended March 31,		
	2026	2025	2024
Revenue from Operations (₹ in Lakhs) [1]	3,98,763.81	3,86,423.96	2,37,888.47
Growth in Revenue from Operations (%)	3.19%	62.44%	7.05%
Total income (₹ in Lakhs) [2]	4,06,495.85	3,91,718.39	2,40,898.71
EBITDA (₹ in Lakhs) [3]	43,367.66	42,391.20	28,410.87
EBITDA Margin (%) [4]	10.67%	10.82%	11.79%
Profit After Tax (₹ in Lakhs) [5]	10,013.18	15,854.09	13,097.20
PAT Margin (%) [6]	2.51%	4.10%	5.51%
Net worth (₹ in Lakhs) [7]	2,16,039.93	2,08,067.91	1,29,134.00
Return on Equity ("RoE") (%) [8]	4.72%	9.40%	12.03%
Return on Capital Employed ("RoCE") (%) [9]	9.36%	12.62%	12.94%
Net Asset Value Per Share (₹) [10]	294.95	291.14	203.74
Debt-Equity Ratio (in times) [11]	0.59	0.41	0.62

Notes:

[1] Revenue from operations represents the revenue from sale of service & product & other operating revenue of our Company as recognized in the Audited financial information.
[2] Total income includes revenue from operations and other income.
[3] EBITDA means Earnings before interest, taxes, depreciation and amortization expense, which has been arrived at by obtaining the profit before tax/ (loss) for the year / period and adding back interest cost, depreciation, and amortization expense.
[4] EBITDA margin is calculated as EBITDA as a percentage of total income.
[5] profit for the period / year margin is calculated as total income less total expenses.

(6) PAT Margin (%) is calculated as Profit for the year/period as a percentage of Revenue from Operations.
(7) Net worth means aggregate value of the paid-up equity share capital and reserves & surplus.
(8) RoE is calculated as Net profit after tax divided by Average Equity.
(9) Return on capital employed calculated as Earnings before interest and taxes divided by capital employed as at the end of respective period/year. (Capital employed calculated as the aggregate value of Tangible Networth, total debt and deferred tax liabilities)
(10) NAV per share is computed as the Total Equity divided by the outstanding number of equity shares.
(11) Debt- equity ratio is calculated by dividing total debt by total equity. Total debt represents long-term and short-term borrowings. Total equity is the sum of share capital and reserves & surplus.

For Bhandari Hosiery Exports Limited (Standalone)

(Amount in Lakhs except % and ratios)

Particulars	For the year ended March 31,		
	2026	2025	2024
Revenue from Operations (₹ in Lakhs) (1)	28,033.73	27,855.45	26,673.47
Growth in Revenue from Operations (%)	0.64%	4.43%	(5.82%)
Total income (₹ in Lakhs) (2)	28,071.41	27,882.21	26,705.58
EBITDA (₹ in Lakhs) (3)	2,803.03	2,841.76	2,537.87
EBITDA Margin (%) (4)	9.99%	10.19%	9.50%
Profit After Tax (₹ in Lakhs) (5)	776.83	771.32	653.35
PAT Margin (%) (6)	2.77%	2.77%	2.45%
Net worth (₹ in Lakhs) (7)	18,334.31	15,314.62	9,958.71
Return on Equity ("RoE") (%) (8)	4.62%	6.10%	7.00%
Return on Capital Employed ("RoCE") (%) (9)	7.18%	8.31%	8.83%
Net Asset Value Per Share (₹) (10)	5.51	6.38	6.09
Debt-Equity Ratio (in times) (11)	0.58	0.67	1.22

Notes:

(1) Revenue from operations represents the revenue from sale of service & product & other operating revenue of our Company as recognized in the Audited financial information.
(2) Total income includes revenue from operations and other income.
(3) EBITDA means Earnings before interest, taxes, depreciation and amortization expense, which has been arrived at by obtaining the profit before tax/ (loss) for the year / period and adding back interest cost, depreciation, and amortization expense.
(4) EBITDA margin is calculated as EBITDA as a percentage of total income.
(5) profit for the period / year margin is calculated as total income less total expenses.
(6) PAT Margin (%) is calculated as Profit for the year/period as a percentage of Revenue from Operations.
(7) Net worth means aggregate value of the paid-up equity share capital and reserves & surplus.
(8) RoE is calculated as Net profit after tax divided by Average Equity.
(9) Return on capital employed calculated as Earnings before interest and taxes divided by capital employed as at the end of respective period/year. (Capital employed calculated as the aggregate value of Tangible Networth, total debt and deferred tax liabilities)
(10) NAV per share is computed as the Total Equity divided by the outstanding number of equity shares.
(11) Debt- equity ratio is calculated by dividing total debt by total equity. Total debt represents long-term and short-term borrowings. Total equity is the sum of share capital and reserves & surplus.

For S.P. Apparels Limited (Consolidated)

(Amount in Lakhs except % and ratios)

Particulars	For the year ended March 31,		
	2026	2025	2024

Revenue from Operations (₹ in Lakhs) [1]	1,57,863.70	1,39,513.40	94,832.00
Growth in Revenue from Operations (%)	13.15%	47.12%	0.60%
Total income (₹ in Lakhs) [2]	1,59,675.70	1,40,732.60	96,398.40
EBITDA (₹ in Lakhs) [3]	22,957.70	20,000.20	18,386.90
EBITDA Margin (%) [4]	14.38%	14.21%	19.07%
Profit After Tax (₹ in Lakhs) [5]	10,094.50	9,510.20	10,376.20
PAT Margin (%) [6]	6.39%	6.82%	10.94%
Net worth (₹ in Lakhs) [7]	93,962.50	84,995.10	77,900.40
Return on Equity ("RoE") (%) [8]	11.28%	11.68%	14.27%
Return on Capital Employed ("RoCE") (%) [9]	12.83%	12.12%	15.74%
Net Asset Value Per Share (₹) [10]	373.77	338.72	310.45
Debt-Equity Ratio (in times) [11]	0.45	0.45	0.16

Notes:

[1] Revenue from operations represents the revenue from sale of service & product & other operating revenue of our Company as recognized in the Audited financial information.

[2] Total income includes revenue from operations and other income.

[3] EBITDA means Earnings before interest, taxes, depreciation and amortization expense, which has been arrived at by obtaining the profit before tax/ (loss) for the year / period and adding back interest cost, depreciation, and amortization expense.

[4] EBITDA margin is calculated as EBITDA as a percentage of total income.

[5] profit for the period / year margin is calculated as total income less total expenses.

[6] PAT Margin (%) is calculated as Profit for the year/period as a percentage of Revenue from Operations.

[7] Net worth means aggregate value of the paid-up equity share capital and reserves & surplus.

[8] RoE is calculated as Net profit after tax divided by Average Equity.

[9] Return on capital employed calculated as Earnings before interest and taxes divided by capital employed as at the end of respective period/year. (Capital employed calculated as the aggregate value of Tangible Networth, total debt and deferred tax liabilities)

(10) NAV per share is computed as the Total Equity divided by the outstanding number of equity shares.

(11) Debt- equity ratio is calculated by dividing total debt by total equity. Total debt represents long-term and short-term borrowings. Total equity is the sum of share capital and reserves & surplus.

9. Weighted Average Cost of Acquisition (WACA), Floor Price and Cap Price

a) Price per share of the Company (as adjusted for corporate actions, including split, bonus issuances) based on primary issuances of Equity Shares or convertible securities (excluding Equity Shares issued under the ESOP Plans and issuance of Equity Shares pursuant to a bonus issue) during the 18 months preceding the date of this Draft Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Primary Issuances").

The details of the Equity Shares/ convertible warrants (primary/ new issue of securities), excluding shares issued under ESOP/ ESOS and issuance of bonus shares, during the eighteen (18) months preceding the date of this draft red Herring Prospectus, where such issuance is equal to or more that 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre Issue capital before such transaction(s) and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling thirty (30) days ("Primary Issuance") are as follows:

Date of Allotment	No. of Equity Shares	Issue/ Price (₹)	Adjusted No. of Equity Shares	Adjusted Price	Nature of consideration	Nature of Allotment
September 23, 2026	4,75,115	94.65	14,25,345	31.55	cash	Conversion of Compulsorily Convertible

Date of Allotment	No. of Equity Shares	Issue/ Price (₹)	Adjusted No. of Equity Shares	Adjusted Price	Nature of consideration	Nature of Allotment
						preference Shares (CCPs)
WACA						31.55

b) The Price per share of our company based on the secondary sale/acquisition of shares (equity/convertible securities) There have been no secondary sale/ acquisitions of Equity Shares or any convertible securities, where Our Promoters or the members of our Promoter Group or shareholder(s) selling shares through offer for sale or shareholder(s) having the right to nominate director(s) in the Board of the Company are a party to a transaction (excluding gifts), during the 18 months preceding the date of this Draft Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Issue capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

c) Weighted average cost of acquisition (WACA), floor price and cap price for the last 3 years preceding the DRHP: Since transactions are reported under point (a) above, therefore, information based on last 5 primary or secondary transactions (secondary transactions where Promoters / Promoter Group entities or Selling Shareholder or shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction) not older than 3 years prior to the date of this Draft Red Herring Prospectus irrespective of the size of transactions, is not applicable.

d)Weighted average cost of acquisition, floor price and cap price.

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)	Floor Price	Cap Price
The price per share of our company based on the primary/new issue of shares (equity/convertible securities) There has been no issuance of Equity Shares or convertible securities, excluding the 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% of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital), in a single transaction or multiple transactions combined together over a span of rolling 30 days.	31.55	**[●]**	**[●]**
The Price per share of our company based on the secondary sale/acquisition of shares (equity/convertible securities) There have been no secondary sale/ acquisitions of Equity Shares or any convertible securities, where Our Promoters or the members of our Promoter Group or shareholder(s) selling shares through offer for sale or shareholder(s) having the right to nominate director(s) in the Board of the Company are a party to a transaction (excluding gifts), during the 18 months preceding the date of this Draft Red Herring Prospectus, where either	**N.A.**	**[●]**	**[●]**

acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Issue capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of rolling 30 days.			
Since transactions are reported under point (a) above, therefore, information based on last 5 primary or secondary transactions (secondary transactions where Promoters / Promoter Group entities or Selling Shareholder or shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction) not older than 3 years prior to the date of this Draft Red Herring Prospectus irrespective of the size of transactions, is not applicable.	**NA**	**[●]**	**[●]**

10. Justification for Basis of Issue Price

Explanations for Issue Price being [●] times of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares (set out at page 89 above) along with our Company's key performance indicators and financial ratios for Financial Years 2026, 2025 and 2024 and in view of the external factors which may have influenced the pricing of the Issue, are provided below:

[●]

The Issue Price of ₹ [●] has been determined by our Company, in consultation with the BRLM, on the basis of market demand from investors for Equity Shares through the Book Building Process and is justified in view of the above stated qualitative and quantitative parameters.

Investors should read the above-mentioned information along with "***Risk Factors***", "***Our Business***", "***Financial Information***" and "***Management's Discussion and Analysis of Financial Conditions and Results of Operations***" on pages 22, 123, 177 and 188 respectively, to have a more informed view. The trading price of the Equity Shares of our Company could decline due to the factors mentioned in "Risk Factors" on page 22 and you may lose all or part of your investments.

STATEMENT OF POSSIBLE TAX BENEFIT

[The remainder of this page has intentionally been left blank]

RAJESH MEHRU & CO.
Chartered Accountants

2761/II, GURDEV NAGAR,
LUDHIANA-141001 (PB.)
E-mail : rajesh_mehru@yahoo.co.in
Ph. : 0161-4613428, 4417849, 4673428
Mobile : +91 94170-02428

Ref. No : RMC/ /

Dated.....

STATEMENT OF TAX BENEFITS

To,
The Board of Directors
Gleaming Apparels Limited
(Formerly known as Gleaming Apparels (OPC) Private Limited)
Plot No. E-235, Phase-IV,
Focal Point, Ludhiana,
Punjab, India-141010

Dear Sir(s),

Sub: Proposed initial public offering of equity shares of ₹ 10 each (the "Equity Shares") of Gleaming Apparels Limited (Formerly known as Gleaming Apparels (OPC) Private Limited) (the "Company" and such offering, the "Issue")

We report that the enclosed statement in **Annexure AX**, states the possible special tax benefits available to the Company and to its shareholders under the applicable tax laws presently in force in India including the Income Tax Act, 1961 ('**Act**'), as amended by the latest applicable Finance Act and other direct tax laws presently in force in India. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the statute. Hence, the ability of the Company or its shareholders to derive the stated special tax benefits is dependent upon their fulfilling such conditions, which based on business imperatives the Company faces in the future, the Company may or may not choose to fulfill.

The benefits discussed in the enclosed annexure are not exhaustive. This statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the Issue. This statement should not be construed as a suggestion or recommendation for investor to invest.

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

i) The Company or its shareholders will continue to obtain these benefits in future; or
ii) The conditions prescribed for availing the benefits have been/would be met with.

The contents of the enclosed statement are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company. The benefits discussed in the enclosed statement are not exhaustive nor are they conclusive.

We hereby give consent to include this statement of tax benefits in the Draft Red Herring Prospectus and the Prospectus and submission of this certificate as may be necessary, to the SME Platform of BSE Limited where the Equity Shares are proposed to be listed ("**Stock Exchange**") and the Registrar of Companies, Chandigarh ("**RoC"**),

RAJESH MEHRU & CO.
Chartered Accountants

2761/II, GURDEV NAGAR,
LUDHIANA-141001 (PB.)
E-mail : rajesh_mehru@yahoo.co.in
Ph. : 0161-4613428, 4417849, 4673428
Mobile : +91 94170-02428

Ref. No : RMC/ /

Dated.....

SEBI or any regulatory authority and/or for the records to be maintained by the Book Running Lead Manager in connection with the Issue and in accordance with applicable law.

Terms capitalised and not defined herein shall have the same meaning as ascribed to them in the Draft Red Herring Prospectus.

Yours sincerely,

For, Rajesh Mehru & Co.
Chartered Accountants
FRN: 011715N

S/d-
CA Rajesh Mehru
Partner
M.No.: 090725
UDIN : **26090725AMWYRA7862**
Peer Review No. : 017312

Place: Ludhiana
Date: 26-09-2026

CC:

Book Running Lead Manager to the Issue
GYR Capital Advisors Private Limited
428, Gala Empire, Near JB Tower,
Drive in Road, Thaltej,
Ahemdabad-380054,
Gujarat, India.

RAJESH MEHRU & CO.
Chartered Accountants

2761/II, GURDEV NAGAR,
LUDHIANA-141001 (PB.)
E-mail : rajesh_mehru@yahoo.co.in
Ph. : 0161-4613428, 4417849, 4673428
Mobile : +91 94170-02428

Ref. No : RMC/ /

Dated.....

ANNEXTURE AX

The information provided below sets out the possible special tax benefits available to the Company, the Shareholders and its Subsidiary under the Taxation Laws presently in force in India. 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 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.

YOU SHOULD CONSULT YOUR OWN TAX ADVISORS CONCERNING THE INDIAN TAX IMPLICATIONS AND CONSEQUENCES OF PURCHASING, OWNING AND DISPOSING OF EQUITY SHARES IN YOUR PARTICULAR SITUATION

A. SPECIAL TAX BENEFITS TO THE COMPANY

The Company has opted for a concessional tax regime from the date of its incorporation under **Section 115BAB** of the Income-tax Act, 1961 (the "Act"), pursuant to the Taxation Laws (Amendment) Act, 2019.

Accordingly, the Company is entitled to a reduced base corporate tax rate of **15%** from its initial Assessment Year 2022-23 onwards. When combined with a mandatory flat surcharge of **10%** and a health and education cess of **4%**, the effective tax rate applicable to the Company's manufacturing profits is **17.16%.**

The provisions of Section 115JB of the Act relating to Minimum Alternate Tax (MAT) do not apply to the Company since it has opted for the tax regime under Section 115BAB.

The continuity of this concessional tax rate is subject to the absolute fulfillment of all prescribed statutory conditions stipulated under Section 115BAB of the Act over subsequent financial periods.

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDER

The Shareholders of the Company are not entitled to any special tax benefits under the Taxation Laws.

C. SPECIAL TAX BENEFITS TO THE SUBSIDIARY

The Company does not have any Subsidiary Company.

Note:

1. All the above benefits are as per the current tax laws and will be available only to the sole / first name holder where the shares are held by joint holders.
2. We hereby give our consent to include the above referred opinion regarding the special tax benefits available to the Company, to its shareholders and its Subsidiary in the Draft Red Herring Prospectus /Prospectus.

SECTION IV- ABOUT THE COMPANY

INDUSTRY OVERVIEW

The information in this section has been extracted from various websites and publicly available documents from various industry sources. The data may have been re-classified by us for the purpose of presentation. None of the Company and any other person connected with the Issue have independently verified this information. Industry sources and publications generally state that the information contained therein has been obtained from believed to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projection forecasts and assumptions that may prove to be incorrect. Accordingly, investors should not place undue reliance on information.

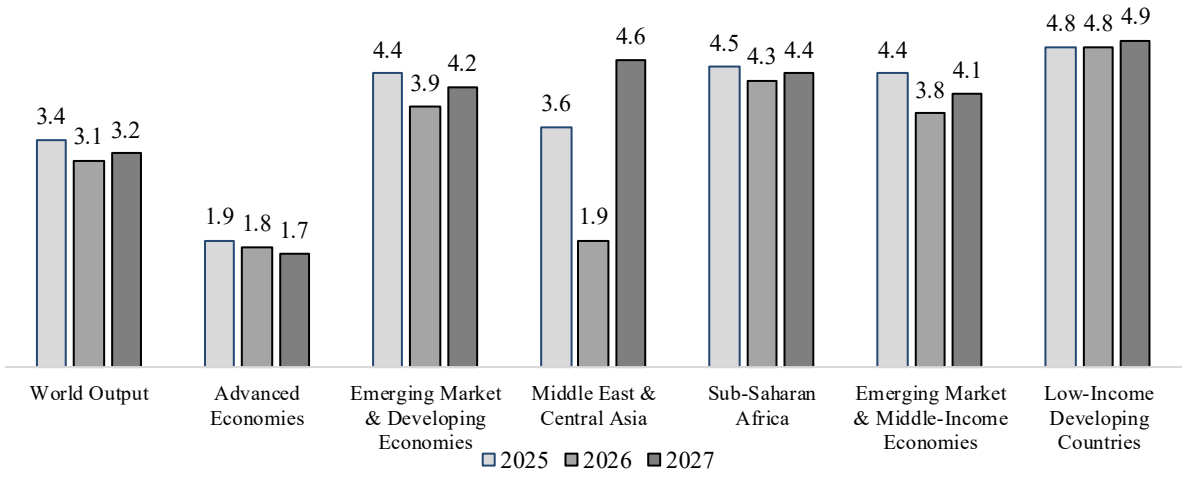
GLOBAL ECONOMY

Macroeconomic Environment

Global growth would have been 3.1 percent in 2026 and 3.2 percent in 2027, an upward revision of 0.1 percentage point for 2026 and unchanged for 2027 compared with the forecast in the January 2026 WEO Update. Under the assumption in the reference forecast that the war turns out to be relatively short-lived, global growth is expected to slow down modestly. At 3.1 percent for 2026 and 3.2 percent for 2027, the forecasts mark a deceleration from the estimated 3.4 percent achieved in 2025. At market exchange rates, world output is projected to grow by 2.6 percent in both 2026 and 2027.

The relatively modest downward revision to global growth in the reference forecast relative to the January 2026 WEO Update owes to continued tailwinds partially offsetting the negative shocks from the conflict, including lower tariffs, preexisting policy support, and carryover from stronger-than- expected outturns at the end of 2025 and the first quarter of 2026 in some cases. Compared with the preconflict WEO forecasts, growth in the near term is revised downward by 0.2 percentage point. This masks significant variation across countries, with lower-income commodity-importing economies being hit particularly hard through higher energy and food prices as well as foreign exchange depreciation. Cumulative growth over 2026–27 is revised downward by 0.5 percentage point for low-income net energy-importing economies relative to the January 2026 WEO Update, compared with a downward revision of 0.2 percentage point in energy-importing advanced economies and positive or neutral revisions for net energy- exporting economies.

Growth Projections
(Real GDP Growth, % Change)



Under the reference forecast, growth in advanced economies is projected to be 1.8 percent in 2026 and 1.7 percent in 2027. The overall effect on growth in advanced economies of the conflict in the Middle East is modest, lowering growth by 0.2 percentage point in 2026 relative to the preconflict forecast, thanks to positive terms-of-trade effects in the United States and stronger growth momentum and offsetting government measures in Japan, with a large negative effect expected only in some net energy-importing economies, such as the euro area and the United Kingdom.

In emerging market and developing economies, growth is expected to fall to 3.9 percent in 2026 and recover to 4.2 percent in 2027. The conflict in the Middle East has a varied impact on growth given differential exposure—through geographic proximity, financial flows, remittances, and energy dependencies. Over all, it has a larger net impact on growth in emerging market and developing economies compared with advanced economies, lowering growth in 2026 for the former group by 0.3 percentage point relative to the pre-conflict forecast.

In the Middle East and Central Asia, growth is projected to decline from 3.6 percent in 2025 to 1.9 percent in 2026 and recover to 4.6 percent in 2027 as the region experiences the most direct impact of the conflict and the expected subsequent rebound. For commodity exporters directly affected by the conflict, diminished production and exports imply a severe downward revision of GDP growth projections for 2026, depending on the degree of damage suffered in energy and transportation infrastructure as well as the dependence on the Strait of Hormuz and availability of alternative export routes. The contraction of GDP growth for 2026 is therefore more pronounced for Bahrain, Iran, Iraq, Kuwait, and Qatar and less significant for Oman, Saudi Arabia, and the United Arab Emirates.

For all these economies, growth in 2027 is expected to rebound, based on the assumption that energy production and transportation are normalized over the next few months—an assumption that may need to be revised if the duration of the conflict extends and the degree of damage suffered gets reassessed. Growth in Iran in 2026 is revised downward by 7.2 percentage points, relative to January, to –6.1 percent, while that for 2027 is revised upward by 1.6 percentage points to 3.2 percent. In Saudi Arabia, the growth forecast for 2026 is revised downward by 1.4 percentage point relative to January, to 3.1 percent, and that for 2027 is revised upward by 0.9 percentage point, to 4.5 percent.

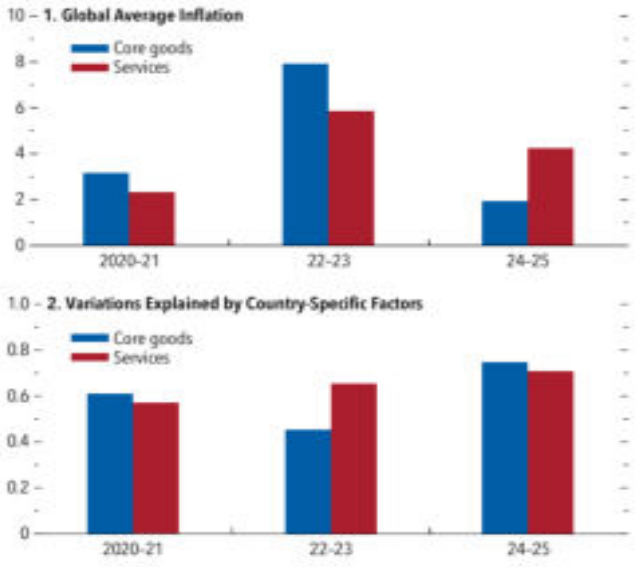
For commodity importers in the Middle East and North Africa, the terms-of-trade shock from higher commodity prices contributes to a somewhat modest downward revision of growth projections in 2026 and 2027, with some differentiation as a result of varying exposures to imports of energy, energy derivatives, and food items, as well as different economic trajectories before the conflict erupted. Egypt, growth is projected to slow to 4.2 percent in 2026 and recover to 4.8 percent in 2027, a cumulative downward revision of 1.1 percentage points. For Caucasus and Central Asia countries, the growth momentum experienced over the past few years is expected to continue, with aggregate GDP growth for the group revised upward in 2026 and 2027, by a cumulative 0.3 percentage point.

Growth in sub-Saharan Africa is expected to be relatively stable at 4.3 percent in 2026 and 4.4 percent in 2027. This masks variation across countries, with some in the region—particularly oil-importing non-resource-intensive countries—adversely affected by the Middle East conflict. Key economies continue to benefit from past macroeconomic stabilization and reform efforts. In Nigeria, growth momentum is sustained at 4.1 percent in 2026, supported by improved macroeconomic stability and positive terms-of-trade effects, while higher goods and transport costs are headwinds.

Growth is expected to strengthen in 2027 to 4.3 percent as these headwinds ease. In South Africa, the disruptions from the Middle East conflict are projected to slow growth slightly to 1.0 percent in 2026. The economy is expected to bounce back in 2027, growing at 1.3 percent, supported by a gradual resumption of structural-reform-driven private investment as disruptions from the conflict subside. Growth in other countries in the region as a whole is expected to decline from 5.6 percent in 2025 to 5.2 percent in both 2026 and 2027, revised downward relative to January by a cumulative 0.6 percentage point.

Inflation Forecast

Global inflation is projected to pause its decline, with headline inflation increasing from 4.1 percent in 2025 to 4.4 percent in 2026 before falling back to 3.7 percent in 2027. This is a 0.7 percentage point upward revision for 2026 from the figure in the October 2025 WEO, reflecting expected higher energy and food prices. There is divergence across countries, shaped by the stubborn dynamics in services inflation—which tends to have a larger domestic component—and the increasing share of inflation explained by country-specific factors. Gradual pass-through from higher tariffs and limited pass-through of higher energy prices along with gradually moderating services inflation amid a broadly balanced labour market mean that US core inflation is projected to return to the country's 2 percent target during 2027.



Sources: Haver Analytics; and IMF staff calculations.

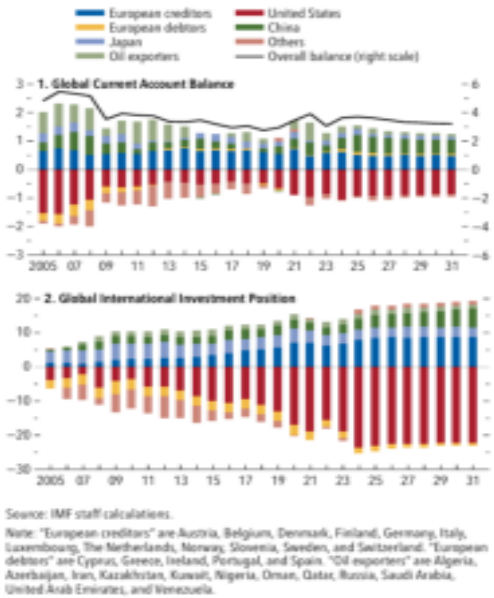
Note: Panel 1 shows the average inflation across 27 countries for which data are available. All numbers are simple averages. Panel 2 shows the share of country-level inflation variation not explained by global inflation, proxied by the first principal component of inflation across 27 countries, computed in a rolling two-year window.

Sustained strong productivity growth slowly converging back to historical norms will provide support for supply-driven disinflation. In the United Kingdom, inflation, which in 2025 increased partly because of one-off changes in regulated prices, is expected to pick up again temporarily toward 4 percent before returning to target by the end of 2027 as the effects of higher energy prices fade and a weakening labour market continues to exert downward pressure on wage growth. In Japan, inflation is expected to moderate in 2026, relative to the outturn in 2025, and converge toward the country's target by the end of 2027 as food and commodity prices ease. In the euro area, headline inflation is projected to increase temporarily to above 2 percent in 2026 and remain above target in 2027. Core inflation is expected to increase more modestly but stay above 2 percent until 2028. Inflation in China is projected to start rising from low levels, whereas inflation in India is expected to return to near target levels after subdued food prices drove a marked decline in 2025.

World Trade Outlook and Global Imbalances

World trade volume growth is expected to decline from 5.1 percent in 2025 to 2.8 percent in 2026 and increase to 3.8 percent in 2027. These dynamics reflect front-loading early on and the impact of tariffs mitigated by adjustments in trade linkages and production chains as time goes by. Exports of both goods and ser vices are projected to decline in percent of world GDP over the forecast horizon, with the decline in services trade being much less pronounced. This reflects the stronger underlying trend growth and greater resilience to rising risks in services trade compared with that in goods trade. Over the medium term, global imbalances are expected to decline only modestly. Expansionary fiscal packages in some economies with current account sur pluses are expected to contribute to this cyclical decline. Countering this is a technology-driven business investment surge, which is expected to continue to attract capital flows to the United States even as investment in technology moderates. Stronger productivity growth in the United States could enhance US competitiveness in technology-related services and improve the country's trade balance. But positive wealth effects that boost domestic demand, together with sustained capital inflows driven by higher returns, would dominate and keep the US current account deficit wider than that observed during the decade preceding the COVID-19 pandemic. Sustained large fiscal deficits in the United States and China's continued reliance on

Current Account and International Investment Positions



Source: IMF staff calculations.

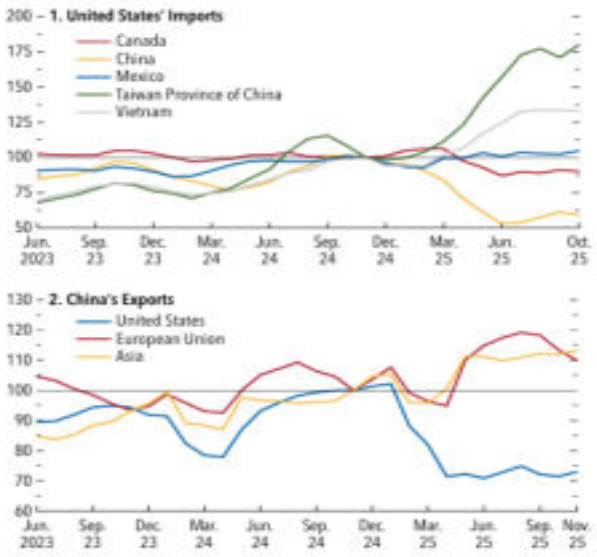
Note: "European creditors" are Austria, Belgium, Denmark, Finland, Germany, Italy, Luxembourg, The Netherlands, Norway, Slovenia, Sweden, and Switzerland. "European debtors" are Cyprus, Greece, Ireland, Portugal, and Spain. "Oil exporters" are Algeria, Azerbaijan, Iran, Kazakhstan, Kuwait, Nigeria, Oman, Qatar, Russia, Saudi Arabia, United Arab Emirates, and Venezuela.

export-led growth and limited rebalancing to domestic consumption contribute to external imbalances in these two countries.

Trade Reallocation in Response to Tariffs: Will This Time Be Different?

Global inflation has been largely steady. This stability masks some divergence, however. In the United States, above-target inflation persists, with core inflation for personal consumption expenditure maintaining a high year-over-year rate of 3.1 percent in January 2026. To date, evidence indicates that the direct incidence of tariffs has largely fallen on US importers and consumers (Amiti and others 2026; Gimbel 2026; Gopinath and Neiman 2026). In contrast, inflation fell sharply in Japan in January 2026 to below the 2 percent target for the first time since the second quarter of 2022, with the decline largely reflecting the provisional gasoline tax abolition.

Reorientation of Global Trade



Sources: Antràs and Presbitero 2026; Trade Data Monitor; and IMF staff calculations.

Note: Three-month moving average of non-seasonally adjusted US dollar values, based on cross-border shipments data sourced from Trade Data Monitor. These data can differ from balance of payments data.

Risk-off sentiment following the outbreak of the Middle East conflict has led to a moderate tightening of global financial conditions, but they remain accommodative from a historical point of view. Concerns about a resurgence of inflation have raised bond yields and driven equity prices down. Emerging markets—especially commodity importers and those with pre-existing vulnerabilities—have been affected the most. The US dollar has strengthened somewhat, reaffirming its safe haven status. Even so, market volatility has been relatively subdued. At the same time, geopolitical tensions and other factors have contributed to sharp swings in the gold price. Fiscal policy remains too loose in many of the largest advanced economies and emerging markets. The Middle East conflict is putting additional pressure on public finances, both via the direct effects of the conflict and as governments seek ways to protect the most vulnerable from the fallout in commodity markets and may be tempted to offer broad-based fiscal packages, while higher financing costs and weaker activity weigh on revenues. Countries with preexisting fuel subsidies face different fiscal dynamics than those with liberalized energy pricing, while those with links to the Middle East region through remittances confront additional pressure on household incomes and external balances. Monetary policy was becoming more divergent as common global drivers of inflation became less prominent, until the conflict delivered a global negative supply shock.

(Source: https://www.imf.org/en/publications/weo/issues/2026/04/14/world-economic-outlook-april-2026)

INDIA MACROECONOMIC

OVERVIEW

India's economic momentum remains strong, underpinned by resilient domestic demand and sustained macroeconomic stability. In FY2025–26, Real GDP (GDP at Constant Prices) is estimated to reach Rs. 3,23,12,034 crore (US$ 3.66 trillion), rising from Rs. 2,99,88,619 crore (US$ 3.55 trillion) in FY2024–25, reflecting a robust growth of 7.7%. At current prices, Nominal GDP is estimated to reach Rs. 3,46,35,638 crore (US$ 3.92 trillion) in FY2025–26, from Rs. 3,18,07,309 crore (US$ 3.76 trillion) in the previous year, registering a growth of 8.9%.

On the production side, Real Gross Value Added (GVA) is estimated at Rs. 2,94,91,088 crore (US$ 3.34 trillion), up from Rs. 2,73,36,495 crore (US$ 3.23 trillion) in FY 2024–25, indicating a growth of 7.9%, while Nominal GVA is estimated to expand to Rs. 3,14,86,840 crore (US$ 3.56 trillion) from Rs. 2,88,54,467 crore (US$ 3.41 trillion), marking a growth of 9.1%. In Q3 FY26, Real GDP was estimated at Rs. 84,64,935 crore (US$ 957.84 billion) against Rs. 78,40,573 crore (US$ 927.22 billion) in Q3 FY25. In Q4 FY26, Real GDP increased to Rs.

87,77,104 crore (US$ 993.16 billion) from Rs. 81,39,598 crore (US$ 962.58 billion) in Q4 FY25, registering a growth of 7.8%, highlighting continued quarterly momentum.

(Source: https://www.ibef.org/economy/indian-economy-overview)

INTRODUCTION

India's economy remained resilient in the first quarter of FY27 and sustained domestic demand amid persistent global uncertainties, although the pace of expansion moderated in July 2026. High-frequency indicators remained broadly supportive, with manufacturing PMI at 53.5 and services PMI at 53.3 in July 2026, while e-way bill generation remained at its second-highest monthly level. Electricity consumption grew by 10.6%, IIP growth strengthened to 7.3% in June 2026, and the revised Index of Core Industries recorded 5.4% growth in July 2026. Domestic automobile sales remained robust, with urban and rural sales increasing by 23.8% and 27.9%, respectively, in July. The continued strengthening of domestic technological capabilities across sectors, supported by public policy and private-sector innovation, is expected to enhance India's industrial competitiveness and high-value manufacturing capabilities. India's external sector continued to demonstrate resilience, with merchandise exports increasing by 19.6% year-on-year to US$ 44.2 billion in July 2026, while services exports grew by 6.4% to US$ 35.9 billion. Merchandise imports rose by 17.5% to US$ 76.2 billion, widening the merchandise trade deficit, although the services surplus of US$ 17.0 billion offset around 53% of the merchandise trade deficit.

Petroleum products, electronics and engineering goods accounted for 93.6% of the incremental growth in merchandise exports, while growth in non-energy and non-precious imports reflected firm domestic demand. India also advanced trade integration through its engagement under BRICS, including initiatives to strengthen MSME participation in international markets, resilient global value chains and export diversification.

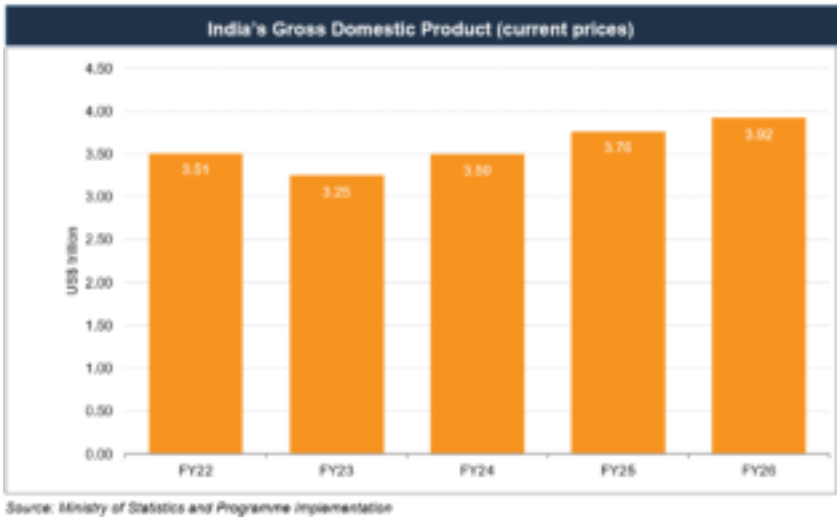
Domestic financial conditions remained resilient amid global financial and geopolitical uncertainties. Total bank credit increased by 17.7% year-on-year to Rs. 217.3 lakh crore as of July 15, 2026, while non-food credit grew by 17.4% to Rs. 216.1 lakh crore. Net FDI increased to US$ 7.8 billion during April-June FY27, compared with US$ 4.8 billion in the corresponding period of the previous year. Foreign exchange reserves stood at US$ 716.9 billion as of August 14, 2026, providing around 10.5 months of import cover and covering about 94% of external debt, thereby providing a strong buffer against external shocks. The current account deficit widened to US$ 3.1 billion in Q1 FY27, but resilient services exports, recovering capital flows and comfortable reserves continued to support external-sector stability.

Labour market conditions remained broadly resilient, with monthly indicators pointing to improving participation and lower unemployment. The Labour Force Participation Rate (LFPR) increased to 55.4% in July 2026, compared with 54.9% in July 2025, while the unemployment rate declined to 5.1% from 5.2%. High-frequency hiring indicators also strengthened, with white-collar hiring increasing by 5% year-on-year, IT hiring by 6%, AI/ML hiring by 33%, and fresher hiring by 6% in July 2026. Non-IT hiring was led by insurance (10%), real estate (8%) and healthcare (6%). Employer demand is increasingly shifting towards AI literacy, problem-solving, adaptability and practical job-readiness, with 75% of surveyed employers intending to hire freshers in H2 CY2026. India's early-career technology talent recorded a score of 62 in the NASSCOM AI-Native Talent Index, placing it in the AI-proficient category, while more than 90% of the cohort was classified as either AI-native or AI-proficient.

(Source: https://www.ibef.org/economy/monthly-economic-report)

Market Overview

India is home to 126 unicorns, with six new startups achieving unicorn status in 2025.



India's current account surplus stood at US$ 7.1 billion in Q4 FY2025-26 (January-March), compared with US$ 13.7 billion in Q4 FY2024-25. The merchandise trade deficit widened to US$ 83.4 billion from US$ 59.3 billion in the corresponding quarter, while net services receipts increased to US$ 60.4 billion from US$ 53.3 billion. Personal transfer receipts also rose to US$ 43.5 billion from US$ 33.9 billion, supporting the current account surplus. For FY2025-26, India's current account deficit stood at US$ 25.2 billion (0.6% of GDP), compared with US$ 22.9 billion (0.6% of GDP) in FY2024-25.

(Source: https://www.ibef.org/economy/indian-economy-overview)

Recent Developments

India is primarily a domestic demand-driven economy, with consumption and investments contributing to 70% of the economic activity. With India's economy showing resilient growth, supported by strong domestic demand, policy reforms, and a healthy investment pipeline, several new projects and developments are underway across key sectors. According to World Bank, India must continue to prioritise lowering inequality while also putting growth-oriented policies into place to boost the economy. In view of this, there have been some developments that have taken place in the recent past. Some of them are mentioned below.

- On the FDI front, according to the Department for Promotion of Industry and Internal Trade (DPIIT), India's cumulative FDI equity inflow stood at US$ 787.73 billion between April 2000 and March 2026. In FY26, Singapore accounted for the largest share of FDI equity inflow at 25%, with inflows of Rs. 1,73,898 crore (US$ 19.80 billion), followed by Mauritius at 24%, with Rs. 57,946 crore (US$ 6.58 billion). The USA contributed 10%, with FDI equity inflows of Rs. 98,012 crore (US$ 11.17 billion), while the Neth erlands accounted for 7%, with Rs. 29,862 crore (US$ 3.37 billion), Japan contributed 6%, with FDI equity inflows of Rs. 33,152 crore (US$ 3.75 billion).
- As of July 31, 2026, India's foreign exchange reserves stood at Rs. 66,12,148 crore (US$ 692.86 billion).
- India's PE/VC ecosystem recorded investments of Rs. 1.81 lakh crore (US$ 20.5 billion) across 604 deals in 1H2026. Growth investments emerged as the largest investment category at Rs. 61,862 crore (US$ 7.0 billion), followed by buyout investments at Rs. 47,722 crore (US$ 5.4 billion). Real estate, technology and financial services were the leading sectors, together accounting for nearly 50% of total PE/VC investments during the period.
- During FY27, up to August 12, 2026, debt instruments attracted net inflows of Rs. 68,120 crore (US$ 7.13 billion), while mutual fund schemes received Rs. 988 crore (US$ 0.10 billion). Alternative Investment Funds (AIFs) also recorded inflows of Rs. 10 crore (US$ 1 million) during the period. Cumulative FPI investments in India stood at Rs. 14,47,459 crore (US$ 263.85 billion) as of August 12, 2026, highlighting continued foreign investor participation in India's financial markets.
- India's manufacturing sector remained in expansionary territory in July 2026, with the seasonally adjusted HSBC India Manufacturing Purchasing Managers' Index (PMI) at 53.5, compared with 54.2 in June 2026. The index remained above the neutral 50-mark, indicating a continued improvement in overall manufacturing conditions, although the pace of expansion moderated. New orders and output continued to increase, supported by resilient demand, while new export orders rose at a faster rate, reflecting stronger in ternational sales momentum.

- India's consumer price inflation remained moderate in June 2026, with headline inflation based on the All-India Consumer Price Index (CPI) at 4.38% year-on-year, reflecting manageable price pressures across the economy. Rural inflation stood at 4.74%, while urban inflation was recorded at 3.92% during the month. Consumer Food Price Index (CFPI) based inflation stood at 5.32% in June 2026, with rural and urban food inflation at 5.45% and 5.09%, respectively.
- India's GST collections continued to demonstrate strong revenue resilience, supported by steady economic activity and improved compliance levels. Total Net GST revenue in July 2026 stood at Rs. 1.81 lakh crore (US$ 18.99 billion), registering a year-on-year growth of 15.8% compared with Rs. 1.57 lakh crore (US$ 16.41 billion) in July 2025. On a cumulative basis, net GST collections during April-July 2026 reached Rs. 7.21 lakh crore (US$ 75.59 billion), reflecting a year-on-year growth of 9.2% over Rs. 6.61 lakh crore (US$ 69.23 billion) during April-July 2025.
- India's aviation sector continued to witness healthy activity during April-June FY27, supported by growth in domestic passenger traffic and air freight movement. Domestic passenger traffic increased by 1.6% to 86.65 million, compared with 85.32 million in the corresponding period of FY 2025–26.
- The government is focusing on renewable energy sources and has achieved a major clean energy milestone by generating 50% of its power from renewable sources, five years ahead of its 2030 target. India is committed to achieving its Net Zero Emissions ambition by 2070 through a five-pronged strategy, 'Panchamrit'. Moreover, India ranked 3rd in the renewable energy country attractiveness index.
- India secured 38th position out of 139 economies in the Global Innovation Index 2025. India rose from 81st position in 2015 to 38th position in 2024. India ranks in 3rd position in the global number of scientific publications.
- India's industrial activity continued to expand during April-June FY27, with the Index of Industrial Production (IIP) increasing by 5.8% over the corresponding period of FY26. The manufacturing sector recorded a 6.3% growth during the period, while electricity and gas supply increased by 8.6%, supported by sustained industrial and economic activity. Water supply, sewerage and waste management also registered a 6.0% increase. In June 2026, the IIP grew by 7.3% year-on-year, with manufacturing output increasing by 7.8% and electricity and gas supply rising by 10.6%. The general IIP index reached 123.1 in June 2026, compared with 114.7 in June 2025, highlighting continued momentum in India's industrial activity.
- The government has set a calibrated wheat procurement target of 343.35 lakh metric tonnes (LMT) for the 2026–27 rabi marketing season, ensuring efficient stock management and smooth market operations. As per the latest data, total wheat procurement has reached 31.87 lakh metric tonnes (LMT) as of end-April 2026, reflecting the ongoing progress of procurement across key producing states.

Government Initiatives

Over the years, the Indian government has introduced many initiatives to strengthen the nation's economy. The Indian government has been effective in developing policies and programmes that are not only beneficial for citizens to improve their financial stability but also for the overall growth of the economy. Over recent decades, India's rapid economic growth has led to a substantial increase in its demand for exports. Besides this, a number of the government's flagship programmes, including Make in India, Start-up India, Digital India, the Smart City Mission, and the Atal Mission for Rejuvenation and Urban Transformation, are aimed at creating immense opportunities in India. In this regard, some of the initiatives taken by the government to improve the economic condition of the country are mentioned below:

- Prime Minister Narendra Modi inaugurated the Kaynes Technology semiconductor plant in Sanand, Gujarat, on March 31, 2026, marking the commencement of production and strengthening India's semiconductor manufacturing capabilities.

- On March 17, 2026, the Union Cabinet approved the 'Mission for Aatmanirbharta in Pulses' with an outlay of Rs. 11,440 crores (US$ ~1.27 billion) to achieve self-sufficiency in pulses by 2030–31.

- On February 28, 2026, Prime Minister Narendra Modi inaugurated Micron Technology's Semiconductor Assembly, Test and Packaging (ATMP) facility in Sanand, Gujarat, marking the commencement of commercial production.

- On February 20, 2026, the Government of Gujarat signed an MoU with Larsen & Toubro VYOMA to develop a 250 MW green AI-ready data centre campus at Dholera SIR with an investment of Rs. 25,000 crores (US$ ~3 billion).

- On January 2, 2026, the Government launched two key interventions under the Export Promotion Mission to strengthen MSME exports, including a 2.75% interest subvention on pre- and post-shipment credit and collateral guarantee support of up to 85% through CGTMSE.

(Source: https://www.ibef.org/economy/indian-economy-overview)

Union Budget 2026-27

The Union Budget 2026–27 is presented after twelve years of policy continuity marked by macroeconomic stability, fiscal discipline, and sustained economic growth driven by structural reforms and public investment. Guided by Atmanirbhar Bharat, the Budget emphasises strengthening domestic manufacturing, energy security, and reducing import dependence. It highlights inclusive measures supporting employment, agriculture, household purchasing power, and universal services, contributing to growth of around 7%. The Budget also recognises global trade disruptions, supply chain risks, and rapid technological change shaping the external environment.

Key Highlights:

- Biopharma SHAKTI is proposed with an outlay of Rs. 10,000 crore (US$ 1.09 billion) over five years to position India as a global hub for biologics and biosimilars manufacturing.
- Building on earlier progress, India Semiconductor Mission (ISM) 2.0 will be launched to strengthen equipment manufacturing, materials, full-stack Indian IP, and supply-chain resilience.
- To leverage strong investor interest, the outlay for the Electronics Components Manufacturing Scheme has been increased to Rs. 40,000 crore (US$ 4.36 billion).
- Dedicated Rare Earth Corridors will be developed in Odisha, Kerala, Andhra Pradesh, and Tamil Nadu to promote integrated mining, processing, and manufacturing.
- Capital goods manufacturing will be strengthened through new Hi-Tech Tool Rooms, a Construction and Infrastructure Equipment scheme, and a Container Manufacturing Scheme with Rs. 10,000 crore (US$ 1.09 billion).
- Mega Textile Parks will be set up through a challenge route with a focus on technical textiles and higher value addition.
- The Mahatma Gandhi Gram Swaraj Initiative will strengthen khadi, handloom, and handicrafts by improving training, quality standards, branding, and global market access under ODOP.
- To create future Micro, Small and Medium Enterprises (MSME) champions, an SME Growth Fund of Rs. 10,000 crore (US$ 1.09 billion) will be introduced to provide equity support to high-potential enterprises.
- The Self-Reliant India Fund will be topped up by Rs. 2,000 crore (US$ 218 million) to continue supporting micro enterprises with risk capital.
- MSME liquidity will be strengthened by mandating Trade Receivables Discounting System (TReDS) for Central Public Sector Enterprises (CPSEs), enabling Credit Guarantee Fund Trust for Micro and Small Enterprises (CGTMSE) backed invoice discounting and securitisation of TReDS receivables.
- Public capital expenditure has been increased to Rs. 12.2 lakh crore (US$ 133.07 billion) in FY27 to sustain infrastructure-led growth.
- An Infrastructure Risk Guarantee Fund will be set up to provide partial credit guarantees and de-risk private investment during the construction phase.
- Green logistics will be promoted through new freight corridors, operationalisation of 20 National Waterways, and a coastal cargo scheme to double modal share by 2047.
- Seven high-speed rail corridors have been announced to act as city-to-city growth connectors and enhance regional economic integration.
- City Economic Regions will be developed with an allocation of Rs. 5,000 crore (US$ 545.36 million) per region over five years through reform-linked financing.
- India's medical tourism ecosystem will be strengthened through Regional Medical Hubs, Ayurveda, Yoga and Naturopathy, Unani, Siddha and Homoeopathy (AYUSH) expansion, and the addition of over 100,000 allied health professionals.
- Mental and trauma care infrastructure will be expanded through the establishment of National Institute of Mental Health and Neurosciences (NIMHANS)-2, upgrades of institutes in Ranchi and Tezpur, and a 50% capacity increase in district hospitals.
- Youth employability will be enhanced through an Education-to-Employment Standing Committee, Animation, Visual Effects, Gaming and Comics (AVGC) labs in schools, a new design institute, and expanded skilling pathways.

- Capital market reforms include an increase in Securities Transaction Tax (STT) on futures and options and taxation of share buybacks as capital gains to curb arbitrage.
- Fiscal consolidation remains a priority, with the fiscal deficit reduced to 4.3% of GDP, reinforcing the medium-term debt reduction roadmap.
- To attract global digital investment, foreign companies providing cloud services using data centre infrastructure in India will be granted income tax exemption till 2047, subject to servicing Indian customers through a domestic reseller.
- To support India's IT sector, all IT and IT-enabled services have been brought under a unified category with a safe harbour margin of 15.5%, significantly simplifying transfer pricing compliance.
- Over the past twelve years, India's economy has been marked by stability, fiscal discipline, sustained growth, and moderate inflation, driven by deliberate reforms and people-centric policy choices made amid global uncertainty.
- The Government has pursued structural reforms alongside fiscal prudence and public capital expenditure, guided by Atmanirbharta to strengthen domestic manufacturing, enhance energy security, and reduce critical import dependence.
- Inclusive measures supporting employment generation, agricultural productivity, household purchasing power, and universal service delivery have contributed to growth of around 7% and progress in poverty reduction.
- The Budget acknowledges a challenging global environment with disrupted trade, supply chains, rapid technological change, and rising pressures on water, energy, and critical minerals.
- It reiterates the commitment to Viksit Bharat through balanced growth, inclusion, deeper global integration, higher exports, and attraction of long-term investment.

(Source: https://www.ibef.org/economy/union-budget-2026-27)

Road ahead for the Indian Economy

India's economic outlook remains robust, supported by strong macroeconomic fundamentals, resilient domestic demand and sustained investment momentum. The economy continues to rank among the fastest-growing major economies globally, driven by broad-based expansion across manufacturing, services and infrastructure, alongside steady improvement in industrial and business activity.

A stable external position, supported by a manageable current account balance and consistent capital flows, reinforces confidence in India's long-term growth trajectory. Despite evolving global uncertainties, investor interest remains intact across key sectors, backed by policy stability and structural growth drivers.

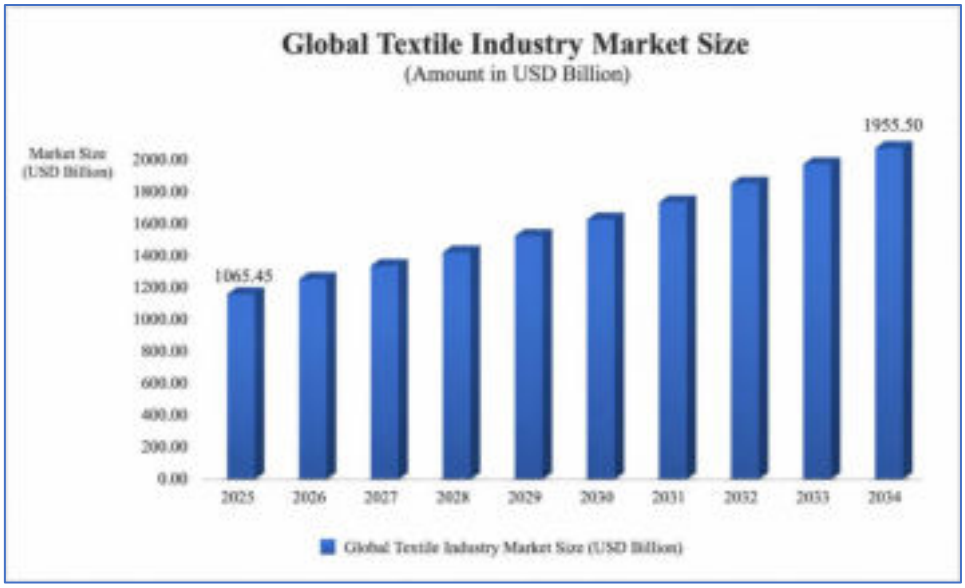
Domestic demand continues to act as a key anchor, supported by stable inflation, rising mobility and travel activity, healthy tax collections and strong participation from domestic institutional investors. Ongoing government initiatives to boost manufacturing, innovation, renewable energy and food security are further strengthening the foundation for sustained growth.

(Source: https://www.ibef.org/economy/indian-economy-overview)

GLOBAL TEXTILES INDUSTRY

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

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



Market Drivers

Growing Demand for Technical Textiles from Different Sectors to Foster Market Growth

The expansion of technical textiles is driven by their enhanced functional properties and wide-ranging applications across different industries, such as automotive, agriculture, healthcare, and others. Furthermore, technological advancements in the production of fabric products, including smart, multi-functional, and sustainable fiber products, are expected to drive the textile market growth in the long run. For instance, according to the India Brand Equity Foundation data, published in July 2023, the import value of technical textiles in India reached USD 2.46 billion in FY 2021-2022.

Market Opportunities

Rapid Establishment of Online Sales Channels by Textile Manufacturers to Augment Growth

Recently, fabric brands have been leveraging online sales platforms to reach global buyers and distributors, tapping into new markets beyond their traditional reach and overcoming geographical barriers. Digital transformation also enables small manufacturers to diversify their sales channels and attract both buyers and suppliers. For instance, in September 2023, Mango, a European fashion brand, expanded its online sales by launching in twenty-two new markets, particularly across Africa and several emerging regions.

Market Trends

Inclination of Consumers toward Sustainable and Organic Fabrics to Support Market Development

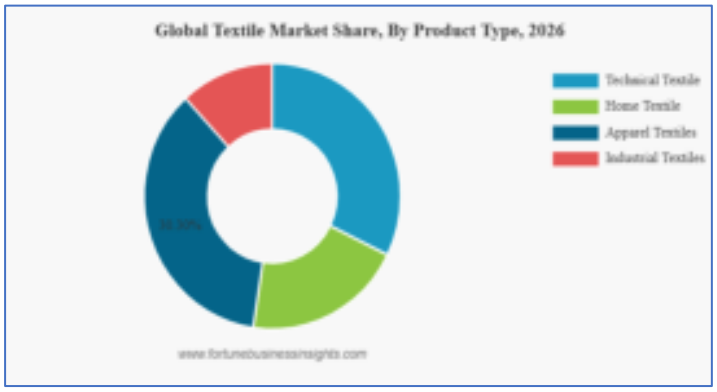
In recent times, consumers have increasingly favored fabrics that reduce environmental impact, such as organic cotton, biodegradable fibers, and recycled materials that help minimize waste. Fabric manufacturers and brands are investing in research and development to innovate new bio-fabricated and circular economy-driven fabrics. This sustainability trend is opening new growth opportunities across markets such as fashion apparel, home textiles, sportswear, and others. For instance, in April 2023, Zara, a global fashion retail company, launched a 'first of its kind' women's capsule collection made with recycled polycotton blended textiles, in partnership with Circ, a fashion technology company specializing in recycling polycotton waste.

Segmentation Analysis

By Product Type

Extensive Retail Ecosystem Boosted Apparel Textiles Segment Growth

Based on product type, the market is divided into technical textiles, home textiles, apparel textiles, and industrial textiles.



The apparel textiles segment is expected to dominate the market, capturing a share of 30.30% in 2026. Apparel encompasses a broad range of products and styles for men, women, and kids, supported by advanced manufacturing capabilities and extensive retail ecosystems globally. Continuous innovation in smart clothing products with advanced features is further boosting segment growth.

For instance, according to the India Brand Equity Foundation, in FY 2022, Indian fabrics and apparel exports increased by 41%, reaching a value of USD 44.40 billion in 2022.

By Textile Form

Increased Demand for Durable Fibers to Boost the Growth of the Synthetic Segment

Based on textile form, the market is divided into synthetic fibers and natural fibers.

The synthetic fibers segment is expected to hold the majority share of the market, accounting for 68.05% in 2026. Synthetic fibers such as polyester, nylon, and acrylic are more cost-effective to produce compared to natural fibers. Furthermore, these fibers offer superior strength, durability, and elasticity, making them highly suitable for various industrial applications, thus supporting the growth of the segment.

The natural fibers segment is expected to grow at the fastest CAGR of 8.65% during the forecast period.

By Fabric Type

Growing Application of Woven Fabrics Boosts the Growth of the Segment

Based on fabric type, the market is divided into woven and non-woven.

The woven segment is expected to lead the market, accounting for an estimated 66.53% share in 2026. The interlacing of yarns in woven fabrics provides high performance and resistance to wear, making them suitable for apparel and technical textile applications, such as airbags, seat belts, and medical products, boosting the segment growth.

For instance, according to the National Cotton Council of America, textile mills in the U.S. typically manufacture approximately 8 billion square yards of woven cotton goods and 3 billion square yards of knitted cotton goods annually.

The non-woven is estimated to be the fastest-growing segment with a CAGR of 8.43% during the forecast period.

By End-user

Rising Prevalence of Home Décor and Renovations to Boost the Fabric Demand within the Residential Sector

Based on end-user, the market is divided into residential and commercial. The commercial segment is further divided into hospitality, healthcare, corporate offices, and others.

The residential segment is expected to lead the market, accounting for 64.03% in 2026. The increasing consumer spending on home décor and renovations makes textiles a suitable option to upgrade living spaces. Moreover, higher urban populations and increasing disposable income allow consumers to invest in quality and stylish products, further driving growth in the residential sector.

For instance, according to a report published by the Government of India in August 2024, by 2030, it is projected that over 40 percent of India's population will reside in urban areas.

The commercial segment is expected to grow at the fastest CAGR of 7.98% during the forecast period.

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

INDIAN TEXTILES INDUSTRY

Overview

India's textiles sector is one of the oldest and most diverse industries in the country, with roots stretching back centuries. It spans from traditional hand-spun and handwoven clusters to sophisticated capital-intensive mills, supported by a robust base of fibres and yarns ranging from cotton, jute, silk, and wool to polyester, viscose, and acrylic. The decentralised power loom, hosiery, and knitting segment remains the largest component, reflecting the industry's ability to cater to multiple consumer markets. Its close linkage with agriculture, reliance on natural resources like cotton, and strong cultural heritage give the Indian textiles industry a unique identity compared to other manufacturing sectors.

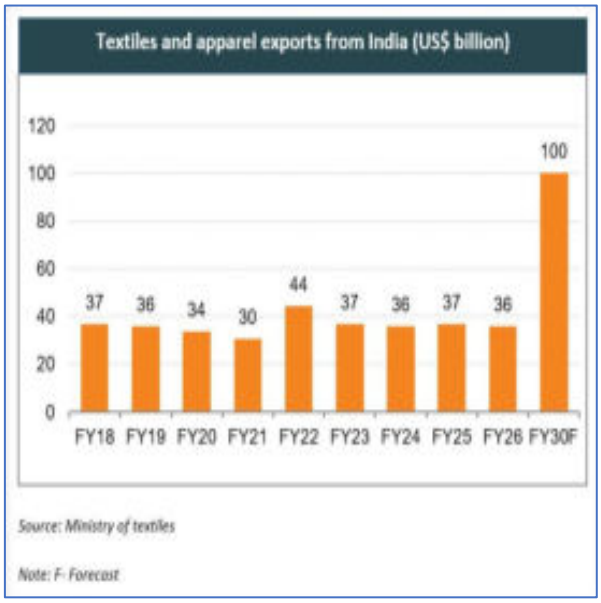
Over the years, India has built the capacity to serve a wide spectrum of demand, from affordable mass-market apparel to niche high-value categories, both domestically and internationally. The industry today employs more than 45 million people, underlining its role as one of the country's largest generators 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 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 sectors. 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 Rs. 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).

Investment and Key Developments

Total FDI inflows in the textiles (including Dyed, printed) sector stood at Rs. 33,002.77 crore (US$ 5,017.15 million) between April 2000-December 2025.

- Union Minister of Commerce and Industry, Mr. Piyush Goyal, emphasised that the India-United Kingdom (UK) Free Trade Agreement (FTA) opens transformative opportunities for well-established sectors of India such as textiles, leather, and footwear sectors, enhancing competitiveness and visibility in the UK market.
- The India-UK FTA, offers duty-free access to 99% of goods, boosting India's competitiveness. It is expected to benefit labor-intensive sectors like home textiles, which currently face a 12% UK tariff. India could double

its home textiles market share in the UK within three years. Last year, India exported US$ 1.2 billion in garments, ranking among the top four suppliers to the UK.

- The India-UK Comprehensive Economic Trade Agreement (CETA) is expected to boost India's technical textile exports to the UK to US$ 1 billion by 2030, from the current US$ 240 million. The agreement grants 100% duty-free access for Indian exports, giving India a competitive advantage over China. Manmade Fibre and Technical Textiles Export Promotion Council (MATEXIL) will provide support to help Indian exporters capitalize on the opportunities.

- India is actively pursuing diversification of its textile export markets, including engagement with the European Union and other emerging economies, in response to global trade challenges such as recent tariffs imposed by the US.

- In February 2026, the Government of India reiterated its focus on strengthening the textile sector through initiatives such as PM MITRA Parks, the Cotton Mission, and technical textiles development, aimed at enhancing global competitiveness, promoting innovation, and supporting MSME-driven growth across the value chain.

- The Union Budget 2026–27 allocates Rs. 405 crore (US$ 45.83 million) for the Production-Linked Incentive (PLI) Scheme for Textiles to boost domestic manufacturing and exports in man-made fibre apparel, man-made fibre fabrics, and technical textiles.

- Vardhman has established Vardhman ReNova, a cotton recycling facility with a six TPD production capacity. By establishing two new facilities in Madhya Pradesh, the company has also increased its capacity to produce yarn. With top-notch technology, the expansion includes over 100,000 spindles in total. This will result in a 75 TPD increase in yarn production capacity.

- The textile ministry has selected 61 companies, including Arvind Limited to enjoy benefits under its US$ 1.3 billion (Rs. 10,683 crore) production-linked incentive (PLI) scheme for the labour-intensive textiles and garment sector. The companies have pledged to invest US$ 2.32 billion (Rs 19,077crore) over five years under the scheme, which will lead to an incremental turnover of US$ 22.55 billion (Rs 1.85 trillion) and direct employment generation for 240,000 people.

- Between FY21 and FY26, under the SAMARTH scheme, 3,90,512 beneficiaries were trained during FY21–FY25, while an additional 2,04,668 beneficiaries were trained during FY26. A cumulative 4,64,812 beneficiaries have been placed in employment under the scheme, supporting skill development and job creation across the textile and apparel value chain.

Government Initiatives

The Indian government has come up with several export promotion policies for the textile sector. It has also allowed 100% FDI in the sector under the automatic route.

Other initiatives taken by the Government of India are:

- On February 28, 2026, the Ministry of Textiles announced that the PM MITRA Park in Tamil Nadu allotted 190.44 acres to 23 investors, unlocking committed investments of nearly Rs. 2,192 crore (US$ 248.03 million) and potential creation of 15,000 jobs across yarn, fabric, garment, and technical textile segments.

- On December 9, 2025, the Government stated that the five-year Cotton Mission would focus on developing climate-smart, pest-resistant, and high-yielding cotton varieties, including extra-long staple (ELS) cotton, to strengthen domestic cotton productivity and reduce import dependence.

- On December 5, 2025, the Government reported that a total of 168 projects had been approved under the National Technical Textiles Mission (NTTM), including 79 research projects covering speciality fibres, geotextiles, agro-textiles, and smart textiles to strengthen India’s technical textiles ecosystem.

- As of February 2026, the Government continued development of seven PM MITRA Parks aimed at creating integrated textile manufacturing ecosystems with world-class infrastructure to reduce logistics costs and enhance global competitiveness of India's textile sector.

- The government signed an MoU with the Brand & Sourcing Leaders' Association to boost Madhya Pradesh's textile sector, aligning with the PM MITRA Park in Dhar. Over Rs. 16,000 crore (US$ 1.83 billion) in investment intent letters have been received, with Rs. 3,500 crore (US$ 399.32 million) already invested. The state is promoting organic cotton and modern textile infrastructure under India's Five 'F' Vision.

- The Samarth Scheme extended for FY25 and FY26 with Rs. 495 crore (US$ 56.6 million) budget aims to train three lakh people in textile skills. It is demand-driven, placement-focused, covers the entire textile value chain except spinning and weaving, and supports job creation and productivity enhancement.

- The Central government aims to achieve Rs. 86,680 crore (US$ 10 billion) in technical textile exports under the National Technical Textiles Mission, launched in FY21 and extended until FY26 with a financial outlay of Rs. 1,480 crore (US$ 170.74 million). India's technical textile exports range between Rs. 17,336 crore (US$ 2 billion) and Rs. 26,004 crore (US$ 3 billion).

- The Prime Minister Mega Integrated Textile Region and Apparel (PM MITRA) Parks Scheme aims to establish 7 world-class mega textile parks with state-of-the-art infrastructure, plug-and-play facilities, and a fully integrated textile value chain with a total investment of US$ 541.82 million (Rs. 4,445 crore) for the years up to 2027-28 was approved by the government. These parks are expected to attract investments worth Rs. 85,370 crore (US$ 10 billion).

- Secretary of the Ministry of Textiles, Ms. Rachna Shah, announced that India's technical textiles market has great potential, with a notable growth rate of 10% and ranking as the 5th largest in the world.

- A tripartite Memorandum of Understanding (MoU) was signed by the Textiles Committee under the Ministry of Textiles, the Government e Marketplace (GeM) under the Ministry of Commerce and Industry, and the Standing Conference of Public Enterprises (SCOPE) to promote upcycled products made from textile waste and scrap.

Road Ahead

The future of India's textiles industry looks promising, supported by rising domestic demand, growing exports, and policy interventions that are strengthening competitiveness. The sector, which already contributes around 2% to GDP and employs over 45 million people, is expected to see its share in the economy nearly double by the end of the decade.

Technical textiles will play a pivotal role in this growth. The segment, valued at US$ 29 billion in FY24, is projected to expand rapidly, reaching US$ 45 billion by 2026 and continuing on a strong trajectory thereafter. Within this, mobiltech textiles for automotive use are expected to nearly double from US$ 2.32 billion in FY25 to US$ 4.57 billion by FY33, driven by the rise of electric vehicles and demand for advanced materials.

Sustainability and innovation are emerging as defining themes for the industry. Companies are increasingly adopting eco-friendly processes and recyclable fibres to align with global trends, while government schemes like MITRA Parks and support for integrated textile hubs are encouraging value addition and modernisation.

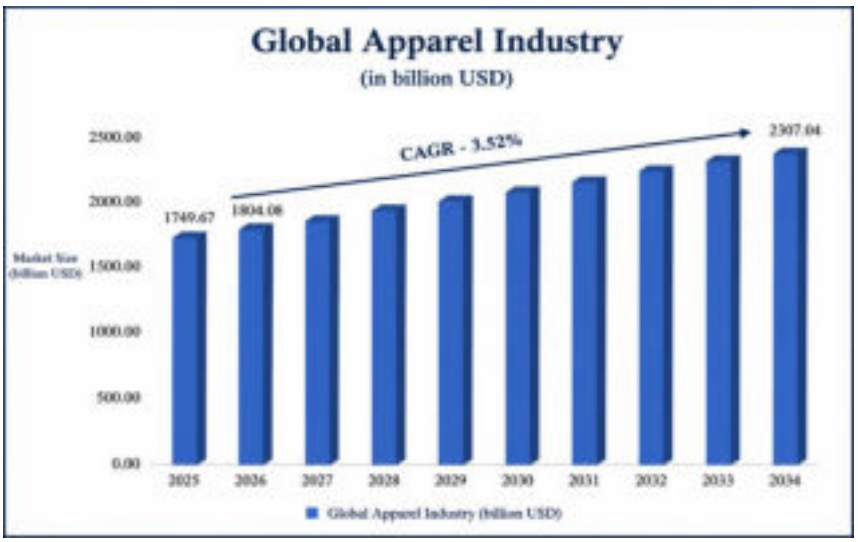
With household incomes rising, urbanisation expanding, and demand from sectors like housing, healthcare, and hospitality growing steadily, India's textile and apparel market is projected to reach US$ 350 billion by 2030. This positions India not only to strengthen its domestic market but also to expand its global footprint in textiles and apparel.

(Source: https://www.ibef.org/industry/textiles)

GLOBAL APPAREL INDUSTRY

Overview

The global apparel market size was valued at USD 1,749.67 billion in 2025 and is projected to grow from USD 1,804.08 billion in 2026 to USD 2,307.04 billion by 2034, exhibiting a CAGR of 3.52% over the forecast period. Asia Pacific dominated the apparel market with a market share of 41.03% in 2025. The industry growth is driven by evolving consumer preferences, fast fashion dynamics, sustainability shifts, and omnichannel retail expansion across developed and emerging economies worldwide.



The global apparel market is a dynamic and expansive sector, encompassing a wide range of products from everyday casual wear to high-end fashion. Product lifecycle management in this market plays an important role as it allows clothing companies to manage and organize key information effectively. The global clothing market has witnessed robust growth, driven by several key factors, including the rise of fast fashion, increasing consumer spending, advancements in production technology, and the wide acceptance of e-commerce platforms as preferred distribution channels, among others.

As discretionary spending on clothing increased, shopping became a form of entertainment, which in turn has revolutionized the clothing industry. Companies such as Zara and H&M are leading the charge in bringing trendy, fashionable clothing to consumers at unprecedented speeds. This model caters to the increasing consumer demand for up-to-date styles, resulting in higher purchase frequency.

The apparel market remains one of the most dynamic and globally interconnected consumer industries, shaped by shifting fashion cycles, evolving consumer preferences, and complex supply chain structures. The sector operates at the intersection of manufacturing efficiency, brand positioning, and retail innovation, making it highly sensitive to macroeconomic trends and consumer sentiment.

The apparel market size continues to expand, supported by population growth, rising disposable incomes in emerging economies, and increasing digital penetration. However, growth patterns vary significantly across segments. While premium and luxury apparel benefit from brand-driven demand, mass-market segments rely heavily on pricing strategies and supply chain efficiency.

The apparel market growth trajectory is increasingly influenced by digital transformation. Online retail channels have altered traditional distribution dynamics, enabling brands to engage directly with consumers while reducing reliance on intermediaries. This shift has improved margins for some players but intensified competition. Supply chain resilience has also become a strategic priority. Disruptions in global logistics and raw material sourcing have prompted companies to diversify manufacturing bases and invest in nearshoring strategies.

Market Trends

Sustainability and Ethical Fashion Accompanied by Increased Transparency

Sustainability and ethical fashion have become central pillars of the apparel industry. Consumers, particularly Millennials and Gen Z, are increasingly concerned about the environmental and social impact of their clothing choices. Consumers are keenly interested in knowing and understanding where their clothes come from and what and how they are made. As a result, brands are focusing on a transparent supply chain, eco-friendly materials, and ethical labor practices to meet this demand. This is driven by consumer willingness to pay more for eco-friendly and sustainable upcycled clothing. One of the key aspects of this trend is the rise of circular fashion, where garments are designed with their entire lifecycle in mind. This includes creating clothing from recycled materials, promoting repair and reuse, and developing business models centered on rental, resale, or upcycling.

The apparel market is undergoing a structural transformation, driven by changing consumer behavior and technological advancements. One of the most prominent apparel market trends is the shift toward fast fashion, characterized by rapid product turnover and shorter design-to-retail cycles. This model enables brands to respond quickly to evolving consumer preferences but also increases operational complexity. Digitalization is another defining trend. E-commerce platforms and mobile applications are reshaping how consumers discover and purchase apparel. Social media platforms play a significant role in influencing purchasing decisions, particularly among younger demographics.

Market Growth Factor

Increasing Technological Integration and Product Innovation are Driving Market Growth

The apparel industry has recorded significant growth in technological integration in recent years, a significant factor driving global market growth. The manufacturers are launching innovative product ranges, utilizing the rapidly changing technological landscape by integrating new and advanced technologies. These new product launches are driving the demand for an advanced product range. The changing technological landscape, with the launch of new innovative fabrics and product ranges, significantly influences consumer behaviour, leading to global market growth.

Rising Participation in Sports and Outdoor Activities to Drive Apparel Market Growth

Participation in outdoor sports and recreational activities is not specific to a certain age group, as individuals of all ages participate. However, the participation of the geriatric and young age groups aged 65+ and 10-24 has shown significant growth since 2015 and has been driving the development of the apparel industry in North America. For instance, as per the Outdoor Industry Association, since 2019, the geriatric population in the U.S. has recorded a growth of 2.5 million or 16.8% in participation in outdoor recreational activities.

The apparel market growth is driven by a combination of demographic, economic, and technological factors. Population growth and urbanization in emerging markets are expanding the consumer base, creating new demand opportunities across multiple apparel segments. Rising disposable incomes, particularly in Asia-Pacific and Latin America, support increased spending on apparel. Consumers in these regions are transitioning from basic clothing needs to fashion-oriented purchases, contributing to market expansion.

Technological advancements also contribute to growth. Data analytics and artificial intelligence enable better demand forecasting and inventory management, improving operational efficiency. These capabilities allow companies to respond more effectively to changing consumer preferences. The expansion of sportswear and activewear segments further supports growth. Health and wellness trends are increasing the demand for functional and performance-oriented apparel.

Market Opportunities

The apparel market presents several opportunities driven by evolving consumer preferences and technological innovation. One of the most significant opportunities lies in sustainable fashion. Brands that adopt environmentally friendly practices and transparent supply chains can differentiate themselves and capture growing consumer interest. E-commerce expansion represents another key opportunity. Online platforms enable brands to

reach a global audience, reducing dependence on physical retail infrastructure. Direct-to-consumer models improve margins and enhance customer relationships.

Emerging markets offer substantial growth potential. Rising incomes and urbanization are increasing demand for apparel, particularly in the Asia-Pacific and Africa. These regions present opportunities for both global and local brands. Technological innovation also creates opportunities. Automation in manufacturing and digital design tools improves efficiency and reduces time-to-market. These advancements enable companies to respond quickly to changing trends.

(Source: https://www.fortunebusinessinsights.com/apparel-market-110718)

INDIAN APPAREL INDUSTRY

India's apparel sector is undergoing a steady transformation underpinned by rising disposable incomes, expanding urban middle-class demographics, and the deepening penetration of organized retail across Tier I and Tier II cities. The confluence of evolving consumer aspirations, digital commerce enablement, and increased government support for domestic manufacturing through initiatives such as the Production Linked Incentive (PLI) scheme and the National Textile Policy 2025 is reshaping demand patterns throughout the value chain. These structural factors collectively expand the India apparel market share.

The Indian clothing industry has its roots in the mass market segment, which serves the country's large number of price-sensitive customers ranging from rural townships to Tier II cities. The increasing adoption of organized retail formats, shopping malls, and large-size stores has gradually enhanced the reach of branded clothing at reasonable prices.

Market Trends

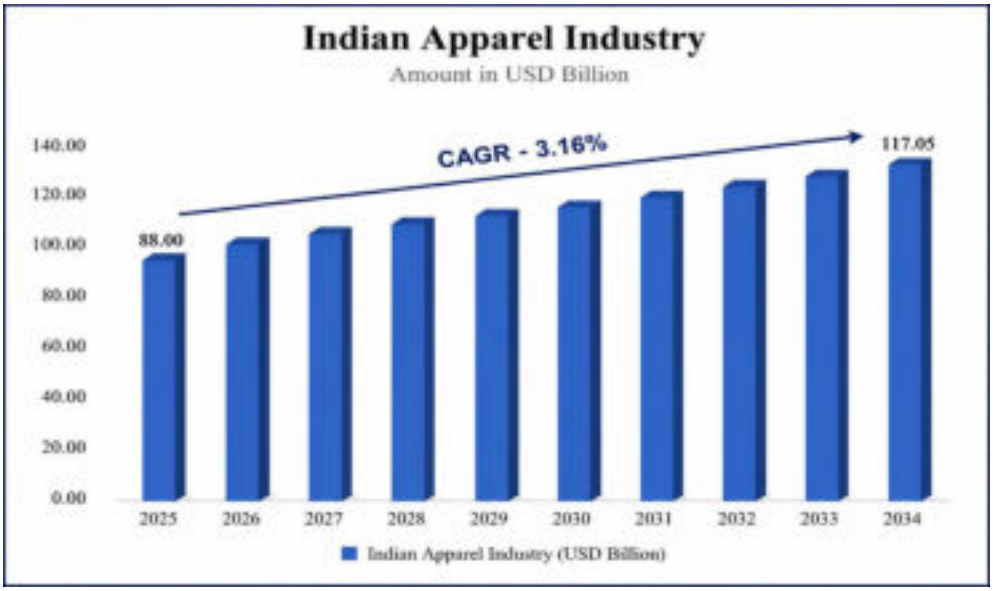
Rise of Sustainable and Ethical Fashion Across the Value Chain

Rising awareness among Indian consumers about the environment is driving the demand for sustainable and eco-friendly clothing. To cater to this demand, fashion brands are now incorporating organic cotton, recycled materials, and fair-trade practices into their designs. In March 2025, the Clothing Manufacturers Association of India (CMAI) launched the SU.RE Sustainable Supply Chain Directory, which is a revolutionary step that aims to connect buyers with sustainable suppliers. This move marks the beginning of a new era in the fashion industry, where sustainability is becoming a defining element for brands.

Digital Commerce and Omnichannel Retail Integration

The growing popularity of fashion e-commerce is changing the way Indians search and buy fashion. Fashion e-commerce is expected to contribute significantly to the total sales of fashion by 2030. Myntra, Ajio, and Flipkart Fashion are using AI-powered personalization, virtual try-on, and quick-commerce delivery solutions to improve the shopping experience. In 2026, Reliance Retail is testing a new approach that connects its offline stores to online shopping. Customers can use QR codes to search for products that match their interests. This initiative aims to enhance the shopping experience across Reliance Retail's vast network of stores. The company plans to roll out this technology to more of its retail stores soon.

Market Outlook



India's apparel market is poised for consistent, broad-based growth throughout the forecast period, underpinned by powerful demographic tailwinds, expanding middle-class purchasing power, and the accelerating convergence of digital and physical retail channels. The market generated a revenue of USD 88 Billion in 2025 and is projected to reach a revenue of USD 117.05 Billion by 2034, growing at a compound annual growth rate of 3.16% from 2026-2034. As urbanization deepens and Tier II and III cities emerge as new consumption hubs, demand for organized apparel across mass and premium categories is set to expand well beyond the current metropolitan concentration. Policy initiatives are expected to catalyze domestic production capability, improve supply chain efficiency, and enhance export competitiveness for Indian apparel manufacturers.

Category Insights

- Mass
- Premium
- Luxury

Mass dominates with a market share of 71.6% of the total India apparel market in 2025.

The mass category obtains its leadership position because of the large population base in India, which has a large number of price-conscious consumers looking for practical and affordable clothing options in the daily wear, workwear, and casual wear segments. Organized retail chains such as Reliance Trends, Pantaloons, and Zudio have also increased their reach in Tier II and Tier III cities by providing mass-market branded apparel options at competitive price points, thus effectively pushing out the unorganized local retailers. Hypermarkets and supermarkets also act as important channels for the distribution of mass-category garments, especially in semi-urban areas where specialized apparel stores are fewer in number and variety.

The segment also obtains benefits from volume-based procurement models that help manufacturers remain cost-effective while providing consistent quality standards to price-conscious households. The expansion of private labels by large retail chains is also increasing margins and customer loyalty in this segment, as consumers react favorably to quality-assured branded options at affordable price points. The increasing penetration of value-based social commerce platforms is also dramatically increasing the addressable consumer base in the mass category, especially among first-time online consumers in rural and semi-urban geographies.

Market Restraints

Dominance of the Unorganized Retail Sector

A significant portion of India's apparel market remains served by unorganized retailers, bazaars, and local clothing shops, with organized retail accounting for only an estimated 45% of sales as of 2025. This structural fragmentation creates pricing pressures for organized players and challenges in standardizing consumer experiences, quality control, and supply chain traceability across geographies.

High Product Return Rates in E-Commerce Channels

Fashion e-commerce in India faces persistently high return rates, with industry feedback indicating return rates of 35–50% in certain apparel product categories due to sizing inconsistencies, quality mismatches, and changed consumer preferences. These return volumes impose significant costs related to reverse logistics, restocking, and inventory management, constraining e-commerce profitability and operational efficiency for online-first apparel brands.

Raw Material Price Volatility and Supply Chain Disruptions

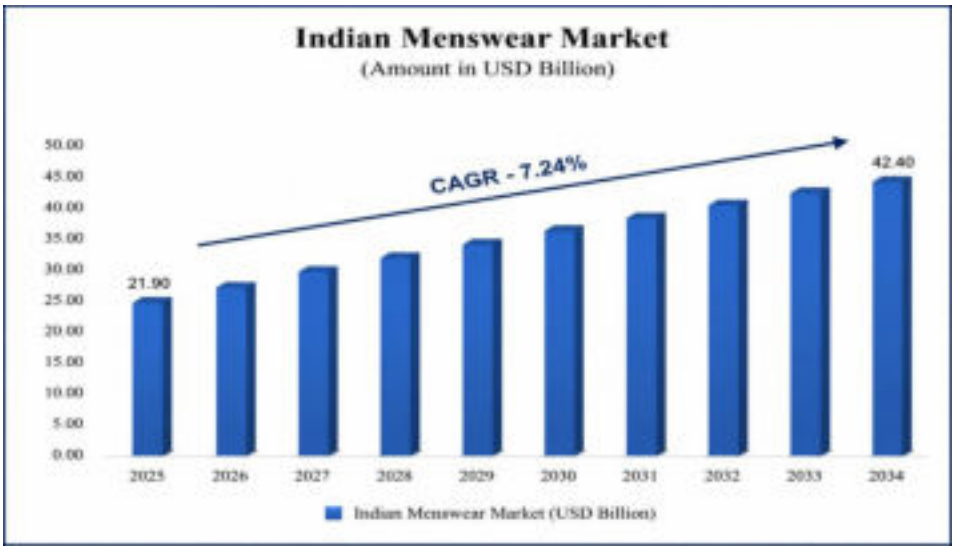
The apparel manufacturing sector in India is susceptible to volatility in raw material prices, including cotton, polyester, and viscose fibres, influenced by global commodity markets, monsoon variability, and geopolitical trade dynamics. Supply chain disruptions, exacerbated by infrastructure deficiencies in certain manufacturing clusters, increase production lead times and cost unpredictability, challenging manufacturers' ability to maintain competitive pricing for the mass-market segment.

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

INDIAN MENSWEAR MARKET

Overview

The India menswear market size reached USD 21.9 Billion in 2025. The market is expected to reach USD 42.4 Billion by 2034, exhibiting a growth rate (CAGR) of 7.24% during 2026-2034. The market growth is attributed to increasing consumer disposable incomes and rapid urbanization, changing fashion trends and style preferences, and rapid expansion in the e-commerce industry.



Menswear refers to the category of clothing specifically designed and tailored for men. It encompasses a diverse range of garments and accessories that cater to various occasions, styles, and preferences. From formal business attire to casual wear, menswear reflects the ever-changing trends and cultural influences that shape men's fashion.

In the realm of formal wear, menswear typically includes suits, dress shirts, neckties, and dress shoes. Suits are a hallmark of professional attire, comprising jacket and matching trousers, often accompanied by a dress, shirt and tie. Variations in cuts, colors, and fabrics allow men to express their individuality within formal dress codes. For more casual settings, menswear encompasses a broad spectrum of options, including casual shirts, t-shirts, polo shirts, jeans, chinos, shorts, and jackets. These pieces offer versatility and comfort, catering to everyday activities and social gatherings. Men's fashion also extends to outerwear, such as coats, jackets, and sweaters, which provide warmth and style during colder seasons. Additionally, a wide array of accessories like belts, watches, wallets, and hats complements menswear, adding a finishing touch to outfits. As fashion evolves, menswear continuously adapts to embrace new trends, fabrics, and designs. At present, menswear is gaining immense traction in India due to the rising focus of fashion industry on catering to the diverse style preferences and evolving needs of modern men.

In India, the rising demand for contemporary and fashionable clothing owing to changing cultural dynamics and heightened exposure to global fashion trends represents the primary factor driving the market growth. Moreover, inflating consumer spending on apparel, especially among urban consumers, due to the rapid expansion in young and fashion-conscious population and elevating disposable income levels is positively influencing the India menswear market share. Apart from this, the easy accessibility to a wide variety of menswear options, offering convenience and choice to consumers across the nation owing to the proliferation of e-commerce platforms and digital retailing channels has catalyzed the market growth. Additionally, the heightening fashion awareness and inspiring style-consciousness among Indian men on account of the rise of social media and celebrity endorsements is propelling the market growth. Besides this, the shifting preferences toward more relaxed and versatile dress codes in workplaces has augmented the demand for smart casual and athleisure wear. Furthermore, the expansion of organized retail and the presence of numerous international menswear brands in India, prompting domestic players to innovate and deliver high-quality products to capture market share, is contributing to the India menswear market growth. Other factors, including the escalating adoption of sustainable and eco-friendly fashion choices, growing fashion consciousness and style experimentation among Indian men, and increasing emphasis on health and fitness, are also anticipated to drive the market further.

Market Trends

Digital Transformation and Rise of E-commerce

Digitalization of the Indian menswear industry has been driven by growing smartphone penetration and ubiquitous internet penetration. E-commerce websites now dominate the market, giving consumers more convenience, choice, and access to international trends. Consumers, particularly in tier II and III cities, are opting for online purchases owing to ease of browsing, price comparison, and doorstep delivery. Major players in the market are boosting their digital visibility by providing mobile apps and customized recommendations. Virtual try-ons and AR capabilities are gaining traction, enabling consumers to have a more engaging shopping experience. Social media influencers and digital marketing tactics are also playing a critical role in expanding the menswear industry in India. The increased dependence on e-commerce has resulted in mainstream retailing outlets going omnichannel, with physical stores supplemented by online channels, to provide an integrated shopping experience for consumers.

Sustainable and Ethical Fashion

Sustainability is an emerging trend in the industry, as an increasingly large portion of consumers gives precedence to eco-friendly decision-making in their shopping practices. Growing environmental consciousness, particularly among Gen Z and millennials, has been propelling the demand for sustainably made clothing. Brands are reacting by sourcing environmentally friendly fabrics, promoting recycling, and being transparent about their supply chains. Ethically made products are becoming more popular, and customers are willing to pay a premium for eco-friendly and socially conscious products. This transformation towards sustainable clothing is also driving the emergence of local and small-scale brands that engage in ethical production processes. In addition, second-hand

wear and upcycled clothing are gaining popularity, indicative of a wider move towards waste reduction and facilitation of circular clothing in India.

Growth Drivers

The growth of the market is propelled by several key factors, notably rising disposable incomes and rapid urbanization. As the middle class expands, more consumers have access to discretionary spending, which boosts demand for premium and branded menswear. Additionally, evolving fashion preferences, particularly among younger consumers, are shifting the focus towards trendy, westernized, and personalized clothing, enhancing market growth. The increasing influence of social media and celebrity culture has also encouraged individuals to invest more in their personal style. The booming e-commerce sector further supports this trend.

Market Opportunities

The market presents numerous opportunities for growth, particularly in the premium and luxury segments, driven by increasing disposable incomes and a desire for high-quality, branded apparel. As consumers become more fashion-conscious, brands can cater to evolving tastes with personalized and on-demand fashion. There is also a growing demand for ethnic and fusion wear, providing an avenue for innovation in traditional clothing styles. Moreover, the surge in e-commerce presents a significant opportunity for brands to expand their reach, particularly in tier II and III cities, where access to physical retail stores is limited.

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

OUR BUSINESS

Some of the information in the following section, especially information with respect to our plans and strategies, contain certain forward-looking statements that involve risks and uncertainties. You should read ***"Forward Looking Statements"*** *on page 20 of this Draft Red Herring Prospectus for a discussion of the risks and uncertainties related to those statements. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Our Company's strength and its ability to successfully implement its business strategies may be affected by various factors that have an influence on its operations, or on the industry segment in which our Company operates, which may have been disclosed in* ***"Risk Factors"*** *on page 22. This section should be read in conjunction with such risk factors.*

Unless otherwise indicated, industry and market data included in this section has been derived from the industry sources. This section should be read in conjunction with the ***"Industry Overview"*** *on Page 101 of this Draft Red Herring Prospectus. Our Financial Year ends on March 31 of each year, and references to a particular Financial Year are to the 12-month period ended March 31 of that year.*

Unless otherwise stated, or the context otherwise requires, the financial information used in this section is derived from our ***"Restated Financial Information"****, included in this Draft Red Herring Prospectus on Page 177.*

OVERVIEW

Our Company was originally established under the name "Gleaming Apparels (OPC) Private Limited" in the year 2021 as a one-person private limited company and was primarily engaged in the manufacturing and trading of apparels for both domestic and international markets. In order to expand business operations and support future growth, our Company was converted into a public limited company and the name of our Company was changed to "Gleaming Apparels Limited" on December 16, 2024.

We are a textile company primarily engaged in the manufacturing and trading of textile products and ready-made garments for men. Our Company operates through an integrated business model that spans the entire value chain, encompassing yarn procurement, fabric manufacturing, and garment production, thereby enabling us to maintain control over quality, cost efficiency and turnaround time at each stage of our operations.

Our business is organised into three key verticals, namely (i) garment manufacturing; (ii) fabric manufacturing and trading; and (iii) yarn procurement and trading. Through this integrated structure, we are able to manage our operations efficiently, from the sourcing of raw materials to the delivery of finished products. Apart from these primary verticals, our Company also generates income from the sale of textile waste and receives benefits under the Rebate of State and Central Taxes and Levies ("ROSCTL") Scheme on eligible garment exports.

Our knitting division is engaged in the process of converting yarn into knitted fabrics through the interlocking of loops using knitting machinery. The division is equipped with circular knitting machines, collar and cuff knitting machines, and sweater knitting machines, enabling us to manufacture a range of knitted fabrics, including fleece fabric, honeycomb knit, French terry, auto stripe, interlock and rib knit, along with various garment components. The fabrics produced by this division are primarily utilized for internal consumption in our garment manufacturing operations. In addition, we undertake fabric trading activities, pursuant to which fabrics are procured from approved external vendors to meet the requirements of our customers.

We manufacture a range ready-made garments primarily for men, based on the specific requirements and specifications of our customers, including hoodies, joggers, sweatshirts, tank tops, shorts, polo T-shirts and crew-neck T-shirts. The garment manufacturing process is undertaken in accordance with customer-approved specifications relating to fabric type, design, size, colour, measurements and other applicable requirements. Our customers are spread across various states in India, including Punjab, Tamil Nadu, Delhi and West Bengal, as well as internationally, including the United States of America, Panama and Nigeria.

Our operations are supported by a manufacturing facility located in Ludhiana, Punjab, a prominent textile manufacturing hub in India with an established ecosystem for yarn, knitting, fabric, and garment manufacturing. We operate one manufacturing facility comprising a garment manufacturing unit and knitting and fabric manufacturing units, which is fully operational and support our day-to-day manufacturing activities. Our manufacturing facility is equipped with various machinery and equipment required for different stages of production, including circular knitting machines, flat collar machines, sewing machines, folding machines, overlock machines, and fabric cutting machines for knitting, fabric, and garment manufacturing activities. Our facility also provides access to skilled and semi-skilled manpower and is located in proximity to key suppliers of

yarn, fabrics, accessories, and other production inputs, supporting the efficient execution of our manufacturing operations.

We have obtained key management system certifications that demonstrate our commitment to quality, environmental sustainability and occupational health and safety standards across our operations. The Company has received ISO 9001:2015 certification for Quality Management Systems, ISO 14001:2015 certification for Environmental Management Systems and ISO 45001:2018 certification for Occupational Health and Safety Management Systems.

Our Company is led by an experienced and professionally qualified management team with deep-rooted expertise in the apparel manufacturing and trading industry. Our Promoter, Whole-Time Director and Chief Financial Officer, Amit Bansal, carries over 10 years of experience in apparel manufacturing and trading, with strong expertise in financial management, budgeting, and strategic planning, and has been guiding the Company's financial operations, statutory compliances, and commercial decisions since its inception. Our Promoter, Managing Director and Chairman, Ritu Bansal, brings over 26 years of experience in the readymade garments and apparel sector and has been leading our Company since its inception; she drives the Company's long-term strategy, product development, and overall operations.

KEY FINANCIAL INFORMATION

The following table sets forth certain significant financial metrics for the Financial Years ended March 31, 2024, March 31, 2025and March 31, 2026 that are relevant to our business:

(Amount in Lakhs, except EPS, % and ratios)

Particulars	For the year ended March 31,		
	2026	2025	2024
Revenue from Operations (₹ in Lakhs) [1]	5,454.70	4,583.24	2,457.15
Growth in Revenue from Operations (%)	19.01%	86.53%	56.30%
Total income	5,574.19	4,652.73	2,469.53
EBITDA (₹ in Lakhs) [2]	1,357.94	671.33	466.00
EBITDA Margin (%) [3]	24.36%	14.43%	18.87%
Profit After Tax (₹ in Lakhs) [4]	987.56	437.21	288.83
PAT Margin (%) * [5]	18.10%	9.54%	11.75%
Net worth [6]	2,359.56	1,372.00	485.08
Return on Equity ("RoE") (%) [7]	52.93%	47.09%	84.78%
Return on Capital Employed ("RoCE") (%) [8]	39.47%	28.45%	32.05%
Net Asset Value Per Share (Post bonus) (₹) [9]	52.86	30.73	10.87
Debt- Equity Ratio [10]	0.45	0.71	1.97

Notes:

1. *Revenue from operations represents the revenue from sale of service & product & other operating revenue of our Company as recognized in the Restated financial information.*
2. *EBITDA means Earnings before interest, taxes, depreciation and amortization expense, which has been arrived at by obtaining the profit before tax/ (loss) for the year / period and adding back interest cost, depreciation, and amortization expense.*
3. *EBITDA margin is calculated as EBITDA as a percentage of total income.*
4. *Restated profit for the period / year margin is calculated as total income less total expenses.*
5. *PAT Margin (%) is calculated as Profit for the year/period as a percentage of Revenue from Operations.*
6. *Net worth of the company is calculated as share capital plus total reserves & surplus.*
7. *Return on Equity is calculated as Profit after tax, as restated, attributable to the owners of the Company for the year/ period divided by average equity. Average equity is calculated as average of opening and closing balance of total equity (Shareholders' funds) for the year.*
8. *Return on capital employed calculated as Earnings before interest and taxes divided by capital employed as at the end of respective period/year. (Capital employed calculated as the aggregate value of total equity, total debt and deferred tax liabilities)*
9. *Net asset value per share calculated as Total net worth divide by total no of outstanding shares.*
10. *Debt- equity ratio is calculated by dividing total debt by total equity. Total debt represents long-term and short-term borrowings. Total equity is the sum of share capital and reserves & surplus.*

BUSINESS VERTICALS



Our business operations are primarily focused on Garment manufacturing, Fabric manufacturing & trading, and Yarn procurement & trading activities across the textile and apparel value chain.

In our garment manufacturing vertical, we manufacture knitted apparel products for men, boys, and children. Our product range includes polo t-shirts, crew neck t-shirts, sweatshirts, hoodies, joggers, shorts, tank tops, jackets, and other casual wear products. We offer these garments with various value-added features such as embroidery, printing, jacquard collars and cuffs, tipping collars and cuffs, zipper plackets, colour blocking, camouflage prints, yarn-dyed stripes, and other design elements, based on customer requirements and prevailing market trends.

In our fabric manufacturing and trading vertical, we manufacture and trade knitted and value-added fabrics used for in-house garment manufacturing as well as for sale to third-party customers. Our fabric range includes single jersey, interlock, waffle knit, honeycomb, jacquard, fleece, feeder stripe, yarn-dyed, auto stripe, slub, and other specialized knitted fabrics, which are used in the manufacture of a wide range of apparel products and supplied to customers operating within the textile and garment industry.

In our yarn procurement and trading vertical, we source cotton, polyester, and blended yarn from domestic suppliers and supply them to fabric and garment manufacturers in the textile industry, helping us maintain a reliable sourcing network, supporting both our internal manufacturing needs and third-party customer demand.

Apart from our core manufacturing activities, we recover additional value by selling waste materials generated during production, including fabric cuttings, yarn waste, and other textile-related scrap, which are segregated and sold to buyers. We also avail benefits under the Rebate of State and Central Taxes and Levies ("ROSCTL") Scheme, which provides rebates on certain taxes paid on the export of eligible garments, thereby boosting our export income and strengthening the competitiveness of our products in international markets.

Revenue Contribution from Business Verticals

(₹ in Lakhs)

S. No.	Business Verticals	Fiscal Year 2026		Fiscal Year 2025		Fiscal Year 2024	
		Revenue generated	In % of revenue from operation	Revenue generated	In % of revenue from operation	Revenue generated	In % of revenue from operation
1.	Garment Manufacturing	3,454.59	64.47%	1,980.67	43.74%	1,484.93	62.70%
2.	Fabric Manufacturing & Trading	1,885.04	35.18%	2,446.33	54.02%	865.41	36.54%
3.	Yarn Procurement & Trading	4.53	0.08%	46.41	1.02%	14.46	0.61%
4.	Others (Sale of Wastage)	14.54	0.27%	55.29	1.22%	3.59	0.15%
Total		**5,358.70**	**100.00%**	**4,528.69**	**100%**	**2,368.40**	**100%**

**Note: Percentage revenue contribution from business verticals is calculated exclusively on product sales (revenue from core operations) totalling 100%. Other Operating Revenue has not been considered in the percentage vertical contribution computation*

OUR OFFERINGS

1) Garment

S No.	Product Name	Image
1.	***Polo T-Shirts*** Our company manufacture and offer a range of polo T-shirts designed to cater to diverse customer requirements across casual wear, sportswear and smart-casual apparel segments. Our product portfolio includes various styles and designs, such as colour-block polos, jacquard-knit polos, zipper-neck polos, interlock polos and yarn-dyed variants. These t-shirts are manufactured using cotton and blended fabrics, which provide comfort, and long-lasting colour retention.	
2.	***Crewneck T-shirts*** Our Company manufactures and trades a diverse range of crewneck T-shirts designed to cater to evolving consumer preferences across casual and lifestyle apparel segments. The product portfolio includes crewneck T-shirts featuring graphic printing, camouflage all-over prints (AOP), garment dye and acid wash finishes, slub yarn textures, and cut-and-sew styling. These garments are produced using high-quality fabrics such as cotton-spandex, and cotton-polyester blends, offering a combination of durability, and aesthetic appeal.	
3.	***Hoodies & Sweatshirts*** Our hoodie offerings are designed to address the growing demand for comfortable and versatile outerwear across casual, athleisure, and lifestyle apparel segments. The product portfolio includes pullover and zip-up hoodies available in various fabric compositions, weights, colours, and design configurations. Designed to provide warmth and protection in cooler conditions, these garments feature functional elements such as adjustable hoods, ribbed cuffs, kangaroo pockets, and premium finishing details.	

S No.	Product Name	Image
4.	***Shorts*** Our Company offers a range of shorts designed to cater to the requirements of activewear, casualwear, and leisurewear markets. The product portfolio includes shorts manufactured using various fabric compositions and construction techniques to ensure flexibility, breathability, and ease of movement. These garments are developed with features such as elasticated waistbands, drawstring closures, functional pockets, and durable stitching to enhance comfort and practicality. Suitable for sports activities, fitness routines, outdoor use, and everyday wear, our shorts are available in multiple styles, colours, and fits to address diverse customer preferences.	
5.	***Joggers*** Joggers represent a key category within our garment portfolio, reflecting the increasing consumer preference for apparel that blends functionality with modern aesthetics. Our range of joggers is manufactured using carefully selected fabrics and tailored construction techniques to provide an optimal balance of durability, flexibility, and fit. Designed with features such as tapered silhouettes, ribbed cuffs, adjustable waistbands, and utility pockets, these garments are suitable for a variety of applications including fitness activities, travel, outdoor use, and everyday wear.	
6.	***Tank tops*** Tank tops constitute an important category within our apparel offerings, catering to consumer demand for lightweight and breathable garments suited for active and casual lifestyles. Our range of tank tops is manufactured using carefully selected fabrics that facilitate air circulation and moisture management, making them suitable for warm-weather conditions and physical activities. Available in various cuts, fits, and design specifications, these garments are intended for use across fitness, sports, leisure, and everyday wear segments.	

2) Fabric

S No.	Product Name	Image
1.	***Single Jersey*** Single Jersey is a weft-knitted fabric produced using a single set of needles, resulting in a smooth face and a looped back surface. It is lightweight, soft, and provides good stretch and comfort. The fabric is manufactured using cotton, polyester or blended yarns and is processed through dyeing, printing, or finishing to achieve the required specifications. Single Jersey fabric is used in the manufacture of T-shirts, polo shirts, children's garments, and casual apparel.	
2.	***Pique Fabric*** Pique is a knitted fabric with a unique textured surface that improves airflow and helps the fabric keep its shape. It is comfortable, durable, and has a neat, structured look. Pique fabric is commonly made from cotton, polyester, or blended yarns and is widely used for manufacturing polo shirts, T-shirts, uniforms, sportswear, and other garments that require both comfort and long-lasting performance.	
3.	***Fleece Fabric*** Fleece is a knitted fabric known for its warmth, softness, and comfort. It has a brushed inner surface that creates a soft layer to keep the body warm while remaining lightweight and breathable. The fabric is durable and suitable for cold weather. Fleece is commonly made from polyester, cotton blends, or other synthetic fibers and is widely used for making sweatshirts, hoodies, jackets, track pants and winterwear.	
4.	***Honeycomb Knit*** Honeycomb Knit is a fabric with a textured surface that looks like a honeycomb. It is soft, breathable, and durable, making it great for everyday wear. It is made from cotton, polyester, or a mix of both, and is commonly used in polo shirts, T-shirts, sportswear, and uniforms.	

S No.	Product Name	Image
5.	***French Terry*** French Terry is a soft and comfortable fabric with a smooth outer surface and small loops on the inside. The looped interior feels gentle on the skin while absorbing sweat, making it ideal for all-day wear. It is usually made from cotton or a cotton-polyester blend and is lightweight yet warm. This fabric is commonly used to make sweatshirts, hoodies and joggers.	
6.	***Auto Stripe*** Auto Stripe is a fabric with natural stripes that are created directly during the knitting process, without any printing or dyeing after the fabric is made. The stripes are formed by using different colored yarns while the fabric is being knitted, giving it a clean and consistent look. It is available in a wide range of colors and stripe patterns, making it a popular choice for polo shirts, T-shirts, sportswear and casual wear.	
7.	***Interlock*** Interlock is a smooth and firm fabric that is knitted using two layers of fabric joined together, giving it a thick and stable structure. It feels soft on both sides and holds its shape well, making it comfortable to wear. It is usually made from cotton, polyester, or a blend of both and is less likely to stretch or lose its form compared to other knitted fabrics. Interlock fabric is commonly used in T-shirts, baby clothing, polo shirts, and casual wear where a neat, smooth finish is required.	
8.	***Rib Knit*** Rib Knit is a knitted fabric with a distinctive vertical ribbed pattern that provides excellent stretch, flexibility, and shape retention. It offers a comfortable fit while maintaining its durability even after repeated use and washing. The fabric is commonly made from cotton, polyester, or blended yarns and is widely used in the manufacture of neckbands, cuffs, waistbands, collars, sweaters, T-shirts.	

3) Yarn

S No.	Product Name	Image
1.	***Cotton Yarn*** Cotton yarn is a textile raw material produced from natural cotton fibers and is widely used in the manufacture of fabrics, garments, home textiles and other textile products due to its softness, comfort and durability. Our Company procures cotton yarn from established suppliers primarily located in Ludhiana, Punjab, for use in our in-house fabric manufacturing operations as well as for fabric trading activities.	
2.	***Polyester yarn*** Polyester yarn is a man-made textile material produced from polyester fibers and serves as a key raw material in the manufacture of fabrics, garments, and various industrial textiles. Due to its durability, dimensional stability, resistance to shrinkage and ease of care, polyester yarn is widely used across the textile industry.	
3.	***Blended yarn*** Blended yarn is created by combining natural and synthetic fibres in varying proportions to achieve a balance of performance attributes that may not be realized through a single fibre. Blended yarn is commonly used in the manufacture of apparel, uniforms, home furnishing products, knitted fabrics and other textile products where both functionality and aesthetic look are important considerations.	

OUR STRENGTHS

Integrated Manufacturing Infrastructure Supported by Knitting Machinery

We operate an integrated manufacturing infrastructure that combines knitting and garment manufacturing capabilities within a unified production framework, spanning fabric production, cutting, stitching, finishing and packing under a single operational umbrella. Our knitting division is equipped with circular knitting, collar and cuff knitting, and sweater knitting machines, enabling us to manufacture a diverse range of knitted fabrics from yarn, including tubular knitted fabric, rib collars and cuffs, and sweater-knitted panels. This integrated of knitting capability allows us to support multiple garment categories, including polo t-shirts, round-neck t-shirts, sweatshirts, hoodies and sweaters, from a common raw-material base.

The integration of fabric manufacturing with garment production operations allows us to maintain greater control over product specifications, quality standards and resource allocation, which supports the timely execution of customer orders. Our garment manufacturing operations are supported by a machinery base of over 101 overlock and sewing machines used for stitching, joining and trimming fabric components, along with fabric cutting machines for precision cutting and steam generators for ironing and finishing operations. This machinery infrastructure allows us to undertake multiple stages of the production cycle within our own facility, from fabric processing and cutting to stitching, finishing and finished garment manufacturing.

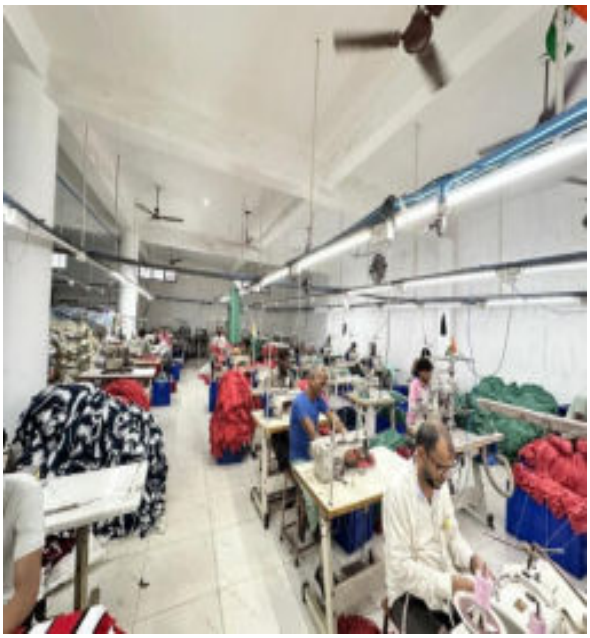
Our garment manufacturing operations form the core of our day-to-day production, catering to both domestic and export orders. Each order moves through a structured, in-house sequence, from fabric inspection and cutting to stitching and final dispatch, with a bundle system in place to track work-in-progress and maintain accountability at every stage. This dedicated facility gives us direct control over specification adherence, quality standards and production timelines at the garment-manufacturing stage. Consequently, we are able to take an order from cut components through to a finished, packed and export-ready garment within our own facility, supporting the timely execution of customer orders.



(Circular knitting Machine)



(Collar and Cuff Knitting Machine)





Location-Led Advantages Supporting Manufacturing Operations

Our manufacturing facility is located in Ludhiana, Punjab — one of India's most established hubs for textile and knitwear production. The region hosts a well-developed industrial ecosystem comprising yarn producer, fabric processors, dyeing and finishing units, garment manufacturers, and a wide network of related industries such as trims, accessories and packaging suppliers. This concentration of complementary businesses, built up over several decades, provides a strong and reliable foundation for our day-to-day manufacturing operations.

Our presence in this region is also reflected in our revenue from Punjab, which stood at ₹3,835.71lakhs, contributing 71.58% to our revenue from operations in Fiscal 2026, followed by ₹3,731.61lakhs, contributing 82.40%, in Fiscal 2025, and ₹1,246.01 lakhs, contributing 52.61%, in Fiscal 2024.

Being situated within this cluster allows us to source yarn, fabric and accessories efficiently and to maintain close, ongoing coordination with suppliers, job-workers and other business partners located in the same region. The presence of textile-related enterprises in and around Ludhiana drives supply chain efficiencies, shortens procurement lead times, and provides ready access to job-work capacity for processes such as dyeing, printing, embroidery and washing during periods of peak demand. The region's long-standing specialization in knitwear also means a steady availability of experienced, skilled labour familiar with knitting, stitching and garment-finishing operations, which supports consistent production quality.

Growing International Presence Complementing Our Domestic Business

We have established a well-diversified market presence across both domestic and international markets, enhancing the resilience of our business against region-specific demand fluctuations. Our products are supplied to customers across multiple states in India as well as various overseas markets. Our operations are supported by our integrated manufacturing capabilities, ability to meet customer specifications and timely order delivery. Our diversified geographical footprint allows us to:

- Reduce concentration risk by serving customers across multiple domestic and international markets.
- Expand our customer base by catering to customers across key industrial and commercial regions.
- Diversify our revenue streams and capitalize on opportunities arising from changing regional and global demand patterns.

Our export business extends across four countries, including the USA, South Africa, Panama and Nigeria. During the fiscal year ended March 31, 2026, exports accounted for 28.35 % of our revenue from Product Sales. Our presence across multiple international markets provides access to a broader customer base and enables us to respond to evolving global demand trends.

The table below presents the contribution of domestic and export revenues for the Financial Years ended March 31, 2026, 2025 and 2024.

(₹ in Lakhs)

S No.	Locations	Fiscal 2026		Fiscal 2025		Fiscal 2024	
		Amount	In % from Revenue from operations	Amount	In % from Revenue from operations	Amount	In % from Revenue from operations
Domestic Revenue							
1.	Tamil Nadu	4.00	0.07%	-	0%	-	0.00%
2.	Karnataka	-	0.00%	-	0%	10.52	0.44%
3.	Haryana	-	0.00%	0.24	0.01%	-	0%
4.	Maharashtra	-	0.00%	16.02	0.35%	-	0%
5.	West Bengal	-	0.00%	-	0%	1.50	0.06%
6.	Uttar Pradesh	-	0.00%	0.27	0.01%	-	0%
7.	Delhi	-	0.00%	2.03	0.04%	-	0%
8.	Punjab	3835.71	71.58%	3731.61	82.40%	1246.01	52.61%
9.	Rajasthan	-	0%	-	0%	11.72	0.49%
Total (A)		**3839.71**	**71.65%**	**3750.16**	**82.81%**	**1269.75**	**53.61%**

S No.	Locations	Fiscal 2026		Fiscal 2025		Fiscal 2024	
		Amount	In % from Revenue from operations	Amount	In % from Revenue from operations	Amount	In % from Revenue from operations
Export Revenue							
10	United States of America (USA)	754.75	14.08%	491.12	10.84%	1098.64	46.39%
11	South Africa	13.77	0.26%	223.03	4.92%	-	-
12	Panama	273.22	5.10%	64.39	1.42%	-	-
13	Nigeria	477.24	8.91%	-	0.00%	-	-
Total (B)		**1518.98**	**28.35%**	**778.53**	**17.19%**	**1098.65**	**46.39%**
Total (A+B)		**5,358.69**	**100.00%**	**4,528.69**	**100.00%**	**2,368.40**	**100.00%**

**Note: Percentage revenue contribution from various geographics is calculated exclusively on product sales revenue from core operations) totalling 100%. Other Operating Revenue has not been considered in the percentage geographic computation*

Promoters with Extensive Experience in Apparel Manufacturing and Trading

Our Company benefits from an experienced leadership team having deep knowledge of the apparel manufacturing and trading business, and their collective experience has been central to building our operations and driving growth over the years.

Our Promoter, Whole-Time Director and Chief Financial Officer, Amit Bansal, brings over 10 years of experience in apparel manufacturing and trading, overseeing the Company's financial planning, regulatory compliance, and commercial affairs, backed by considerable expertise in budgeting and financial management. Ritu Bansal, who serves as our Promoter, Managing Director and Chairman, brings over 26 years of experience in the readymade garments and apparel sector and has directed the Company's overall course since its inception, with particular focus on long-term strategy, product development, and business expansion. Together, the experience and complementary strengths of our Promoters continue to support the Company's operational efficiency and strategic direction.

Robust Order Book Ensuring Revenue Visibility

Our strong relationships with domestic and international customers have helped us build a solid order book, offering clear visibility into our anticipated business operations. We continue to receive orders across range of knitted fabrics and garments, reflecting customers' trust in our manufacturing capabilities, product quality, and ability to deliver on time.

As of September 15, 2026, our total order value stood at ₹ 1,985.56 lakhs, with deliveries scheduled over the coming months. The order book supports advance production planning, efficient procurement of yarn and other inputs, optimal deployment of manufacturing resources, and better utilisation of our installed capacity — enabling us to fulfil customer orders in a structured and timely manner while sustaining operational efficiency.

A strong order book enhances the predictability of our near-term revenues and supports the continuity of our manufacturing operations. The recurring nature of orders from existing customers, combined with new business opportunities, drives sustained momentum and lays a strong foundation for future growth, while improving overall operational and financial stability.

As of September 15, 2026, our unexecuted order book of ₹1,837.38 lakhs out of total orders of ₹1,985.56 lakhs, details of the order book are set out below:

(₹ in Lakhs)

S. No.	Customers	Description of Product	Order Value	Completion Value	Balance Value
1.	Akshat Trader	Garments	49.98	14.11	35.87
2.	Bhagwati Creations	Fabric	32.90	-	32.90
3.	Creative Junction	Fabric	90.83	7.28	83.55

4.	Fair Fashion International	Fabric	151.73	5.99	145.74
5.	Ravita Knitfab	Fabric	82.71	-	82.71
6.	Shiva Tex Fab	Fabric	129.47	33.19	96.27
7.	Shri Ganesh Clothing Pvt. Ltd.	Fabric	87.96	-	87.96
8.	Shiv-Parvati Creations Pvt. Ltd.	Fabric	31.75	24.16	7.59
9.	Shrim Printing	Fabric	79.51	36.67	42.83
10	Unified Clothing Co.	Fabric	108.53	-	108.53
11	Fine Craft	Fabric	62.53	4.74	57.79
12	Smart Creation	Fabric	196.56	3.31	193.25
13	Thapar Enterprise	Fabric	26.36	18.73	7.62
14	Riotex (BSL)	Garments	438.96	-	438.96
15	Tempo International (SA)	Garments	263.12	-	263.12
16	CALI CLO	Garments	152.68	-	152.68
Total			**1,985.56**	**148.18**	**1,837.38**

OUR STRATEGIES

Strengthening International Market Presence

We intend to strengthen our presence in international markets by expanding our export customer base and deepening our relationships with existing overseas buyers. Over the last three fiscals, our export business has demonstrated steady growth, reflecting the increasing acceptance of our products across international markets and the confidence that global buyers place in our manufacturing capabilities and product quality. Our Promoter directly oversees export sales and customer relationships, enabling us to maintain close engagement with international buyers and support repeat orders.

We intend to capitalize on the growing global demand for ready-made garments by broadening our international customer reach, enhancing our product portfolio and increasing our engagement with overseas garment manufacturers, brands, wholesalers and institutional buyers. We also plan to leverage our integrated manufacturing capabilities, adherence to international quality standards and timely order execution to strengthen our competitiveness in export markets and attract new buyers across geographies.

By strengthening our export market presence, we aim to diversify our revenue mix, reduce dependence on any single market and support the sustainable growth of our business. We are confident that a focused approach towards expanding our international footprint will contribute to higher export revenues, improved capacity utilisation and long-term business growth, while complementing our established domestic operations over the near to medium term.

Operational Efficiency and Manufacturing Excellence

We focus on improving operational efficiency across our manufacturing operations by maintaining structured processes at each stage of production, from cutting through to stitching, finishing and packing.

We supplement our in-house capacity through a structured job-work management system, under which selected processes are outsourced to external vendors during periods of labour shortage, urgent delivery timelines, or excess order volumes, while final checking, pressing, packing and finishing remain under our own control. This allows us to absorb fluctuations in demand without affecting the quality of the finished product. Our inventory and store management is governed by an authorized purchase order system requiring approval, with materials monitored on a continuous basis to reduce idle stock and manage deadstock through resale, discounted liquidation or reuse.

We intend to continue investing in our production processes, workforce training and internal systems to improve efficiency and reduce turnaround time as our production volumes grow. This focus on operational discipline and efficient use of manufacturing resources is expected to support consistent order fulfilment, help control costs, and strengthen our position as a manufacturing partner for our buyers over the long term.

Focus on Consistently Meeting Quality Standards

We place strong emphasis on maintaining structured quality checks across every stage of our manufacturing operations, beginning with fabric inspection and continuing through in-process checks during cutting, stitching and finishing, up to final checking before packing. Supervisors and quality personnel are stationed at defined points along the production floor to carry out these checks, allowing variations from buyer specifications to be identified and corrected early in the production cycle. At every stage of production, we seek approval from the respective buyer before proceeding to the next stage. We intend to build on this framework through continued process monitoring and greater standardisation of practices across our production units as we scale operations.

This approach is underpinned by our ISO 9001:2015 certification for Quality Management Systems, ISO 14001:2015 certification for Environmental Management Systems, and ISO 45001:2018 certification for Occupational Health and Safety Management Systems, which reflect adherence to recognised standards in the manufacture of knitted fabrics and garments.

We believe that this continued focus on structured quality systems and consistent manufacturing practices will strengthen buyer confidence, support the retention of existing customers, aid in the acquisition of new business, and contribute to the long-term and sustainable growth of the Company.

Strengthening Repeat Customer Relationships

We aim to deepen our relationships with existing customers by increasing repeat business and building long-term engagements. Our approach is centred on delivering consistent product quality, executing orders on time and providing responsive customer service, which together contribute to higher customer satisfaction and retention.

The following table sets out the year-on-year details of our repeat customers for the periods indicated.

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Total Customers	56	46	38
Repeated Customers	25	16	15
Percentage (%)	44.64%	34.78%	39.47%

** As certified by Rajesh Mehru & Co., Chartered Accountants, by their certificate dated September 26, 2026*

We also intend to work closely with our existing customers to understand their evolving needs and expand the range of products we supply to them. Our Promoter regularly visits physical retail stores and other relevant market outlets to observe product availability, customer preferences and prevailing demand trends, helping us better understand market requirements and identify opportunities to introduce products aligned with customer preferences. Leveraging our integrated manufacturing setup, diversified product offerings and operational flexibility, we aim to grow our share of business with existing customers, increase repeat orders and explore opportunities for cross-selling and introducing new products suited to their requirements.

The recurring nature of orders from our existing customers reflects the confidence they place in our manufacturing capabilities, product quality and ability to deliver on time. This continuity of customer engagements provides us with a stable and predictable order book, supporting revenue visibility over the near to medium term.

We are confident that a sustained focus on repeat business will contribute to stable order inflows, improved revenue predictability and stronger long-term customer relationships. At the same time, we will continue to actively expand our customer base by onboarding new domestic and international buyers, supporting the overall growth of our business.

Strengthening Working Capital Management

We intend to strengthen our working capital management to support the growth of our business and efficiently meet the requirements arising from our expanding manufacturing and export operations. As we increase our sales volumes, scale our production capacity and execute a larger order book across domestic and international markets, our requirements for inventory of raw materials, work-in-progress and finished goods, trade receivables and other operating expenses are expected to increase correspondingly.

Given the integrated nature of our operations spanning, spinning, knitting and garment manufacturing, we intend to closely monitor our inventory levels, receivable cycles and payment obligations across each stage of production on an ongoing basis, and optimise the utilisation of available working capital resources. We also intend to maintain adequate liquidity to support timely procurement of raw materials, uninterrupted production and timely execution of customer orders — including our export orders across geographies such as the United States, South Africa, Panama and Nigeria — while managing our operating costs and cash flows efficiently.

PRODUCTION PROCESS



- ***Yarn Procurement***

  We procure cotton, polyester and blended yarn from established yarn manufacturers and traders located in Ludhiana, Punjab, based on our operational requirements, quality benchmarks and customer specifications. We follow a procurement framework aimed at ensuring the regular availability of raw materials required for the smooth execution of our manufacturing and trading operations.

- ***Yarn Trading (as applicable)***

  In addition to utilizing yarn for our manufacturing activities, we also undertake trading of yarn to textile manufacturers, fabric producers and other participants in the textile value chain. This allows us to expand our market reach and cater to the requirements of various participants in the textile industry.

- ***Fabric Knitting***

  The procured yarn is processed through knitting machines to manufacture various types of knitted fabrics, including circular knitted fabrics, collar-cuff fabrics and sweater fabrics. Through this process, we convert yarn into fabric suitable for diverse apparel applications.

- ***Fabric Inspection***

The knitted fabric undergoes inspection to assess various quality parameters such as appearance, Grams per Square Meter (GSM), dimensional stability and overall fabric quality. We conduct these inspections to ensure that the fabric meets our internal quality standards and customer requirements.

- ***Fabric Trading / Fabric Sales***

  A portion of the inspected fabric may be sold directly to customers, including garment manufacturers, textile processors and other industry participants. This allows us to cater to a wider customer base while maximizing the utilization of our fabric production capabilities.

- ***Fabric Processing***

  The inspected fabric is subjected to various processing activities aimed at enhancing its quality, appearance and performance characteristics. These processes prepare the fabric for subsequent stages of production, including dyeing, finishing and garment manufacturing.

- ***Dyeing***

  The dyeing of fabric is carried out through specialized third-party processing units to obtain the required colours and shades in accordance with customer specifications. The dyed fabric is subsequently subjected to quality inspection and may undergo additional washing, drying and finishing treatments, as required.

- ***Cutting***

  The dyed fabric is spread and cut into garment components based on approved patterns, designs and size specifications. Our cutting process is designed to optimize fabric utilization and ensure consistency across production batches.

- ***Sampling***

  Sample garments are prepared from the cut fabric panels in accordance with customer specifications and approved patterns, and are shared with customers for approval on fit, style and quality prior to commencement of bulk stitching. This helps validate requirements at an early stage and minimizes errors during bulk production.

- ***Stitching***

  The approved fabric panels are assembled and stitched using specialized sewing machines to manufacture finished garments. Through this process, we produce a range of apparel products, including T-shirts, polo T-shirts, hoodies, joggers, shorts, tank tops and other knitted garments.

- ***Finishing***

  Following stitching, the garments undergo finishing processes such as thread trimming, ironing, labelling and attachment of accessories. These activities enhance the appearance and presentation of the final product prior to quality inspection.

- ***Quality Control***

  The finished garments undergo quality control procedures to verify compliance with customer specifications and internal quality standards, covering measurements, stitching, appearance and overall finish before dispatch. In addition, our export sales are subject to quality inspections by renowned third-party agencies, ensuring adherence to international quality benchmarks and buyer-specific requirements.

- ***Packing***

  After successful quality inspection, the garments are folded, tagged and packed using appropriate packaging materials. The packing process is designed to protect the products during storage, handling and transportation.

- ***Domestic Sales / Export Shipment***

The packed products are dispatched to customers through our domestic distribution network or exported to international markets, depending on customer requirements. We try to ensure timely delivery of our products while complying with applicable regulatory and shipping requirements.

SWOT ANALYSIS



OUR CUSTOMERS

We cater to a diverse base of customers, including private labels, established brands, and buyers across both domestic and international markets. Within India, our customers are spread across key states, including Tamil Nadu, Karnataka, Haryana, Maharashtra, West Bengal, Uttar Pradesh, Delhi, Punjab, and Rajasthan. On the export front, we serve customers in the USA, South Africa, Panama, and Nigeria.

We work closely with our customers to understand their specific requirements in terms of design, quality, and delivery timelines. Our ability to maintain consistent quality, flexible communication across different time zones, and systematized order tracking has helped us build long-standing relationships with our customers, both domestically and internationally. We continue to focus on strengthening these relationships and expanding our customer base by enhancing our product offerings, production capabilities, and geographic presence.

Set out this table below is the concentrated Customers for the Fiscal 2026, Fiscal 2025 and Fiscal 2024:

(₹ in lakhs)

Concentrated Customers	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount	In % of Revenue from Operation	Amount	In % of Revenue from Operation	Amount	In % of Revenue from Operation

Top 1 customer	1,085.52	19.90%	647.76	14.13%	636.22	25.89%
Top 3 customers	1,999.78	36.66%	1,653.29	36.07%	1,076.85	43.83%
Top 5 customers	2,755.84	50.52%	2,209.51	48.21%	1,446.36	58.86%
Top 10 customers	3,730.88	68.40%	3,215.39	70.16%	1,852.38	75.39%

** As certified by Rajesh Mehru & Co., Chartered Accountants, by their certificate dated September 26, 2026*

RAW MATERIAL & SUPPLIERS

Our main raw materials include cotton yarn, polyester yarn, blended yarn, and other yarns such as spun polyester yarn, spandex yarn, dyed yarn, and acrylic dyed yarn. We source all our raw materials from suppliers located within India. We have built long-term relationships with our suppliers, which helps us get materials on time, at the right quality, and at competitive prices. To ensure a steady supply and avoid over-reliance on any one source, we work with a diversified base of suppliers across the country.

Set out this table below is the concentrated Customers for the Fiscal 2026, Fiscal 2025 and Fiscal 2024:

(₹ in lakhs)

Concentrated suppliers	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount	In % of Cost of Material Consumed	Amount	In % of Cost of Material Consumed	Amount	In % of Cost of Material Consumed
Top 1 supplier	335.88	9.37%	209.21	5.75%	282.15	25.89%
Top 3 suppliers	931.90	26.01%	595.29	16.36%	653.61	43.83%
Top 5 suppliers	1,419.32	39.61%	946.78	26.02%	904.63	58.56%
Top 10 suppliers	2,096.75	58.51%	1,620.75	44.55%	1,237.55	75.39%

** * As certified by Rajesh Mehru & Co., Chartered Accountants, by their certificate dated September 26, 2026*

OPERATIONAL INFRASTRUCTURE

Power

Our Company requires electricity for regular office and manufacturing use, such as lighting and systems. This requirement is adequately met through the electricity supply from Punjab State Power Corporation Limited (PSPCL). We also have an 82.5 KVA generator to support power backup requirements.

Water

Water required for human consumption at our office and manufacturing facility is sourced from the Punjab Water Regulation & Development Authority. In addition, we maintain a groundwater facility to support our overall water requirements, ensuring an adequate and uninterrupted supply.

Storage and Logistics

We manage our storage and logistics functions through a combination of in-house infrastructure and external support. For transportation needs, we engage third-party logistics service providers on an as-required basis, with the choice of provider depending on factors such as the nature, volume and destination of each consignment. We do not enter into long-term or fixed-term agreements with these providers, which gives us the flexibility to select the most suitable logistics partner for each shipment and adapt our transportation arrangements as business needs evolve.

For storage, we utilize the storage area available within our own manufacturing facility. This space is used for the storage of raw materials and finished goods, and supports inventory management and timely fulfilment of customer orders.

TECHNOLOGY AND OPERATIONS

An effective information technology infrastructure is essential to support the efficient functioning and continued growth of our business. Our registered office is equipped with computer systems, internet connectivity and other

communication facilities necessary for carrying out our day-to-day operations. In addition, our operations are supported by enterprise IT solutions, including Tally Prime for financial accounting.

Domain & Web Hosting

Our Company owns and operates the domain name gleamingapparelslimited.com, which serves as our official corporate website. The domain is used for the Company's business and communication purposes and was initially registered on July 28, 2026, valid until July 28, 2027. The website provides information relating to our business operations, products and other corporate information for customers and stakeholders.

QUALITY CONTROL & SERVICES

Quality assurance is an integral part of our manufacturing operations and is applied across every stage of our production process through a structured quality management framework. Our quality control procedures include the inspection and evaluation of raw materials, in-process quality checks, continuous process monitoring, and final inspection of finished products.

Our manufacturing facilities follow documented operating procedures, which involve written work instructions and defined process controls, and quality control systems designed to maintain consistency throughout the production process. Regular inspections and process checks help us identify quality issues at different stages of manufacturing and take appropriate corrective actions to ensure product quality.

As on the date of this Draft Red Herring Prospectus, our Company has obtained internationally recognised certifications, including ISO 9001:2015 for Quality Management Systems, ISO 14001:2015 for Environmental Management Systems, and ISO 45001:2018 for Occupational Health and Safety Management Systems. These certifications demonstrate our commitment to maintaining robust management systems, delivering consistent product quality, promoting environmentally responsible manufacturing practices, and ensuring a safe and healthy workplace for our employees.

MACHINERY & EQUIPMENT'S

Our manufacturing facility operates as an integrated knitwear production unit and is equipped with more than 100 sewing and single needle machines, with an aggregate capacity of stitching up to 2,750 pieces per day. The facility also houses two circular knitting machines with a combined capacity of 2,400 kg per day, used for fabric production, along with automatic flat collar machines capable of producing up to 5,000 collars per day.

Garment assembly and finishing activities are supported by overlock machines, automatic flat machines, and folding machines, all rated at 2,750 pieces per day, which together facilitate stitching, assembly, and finishing across various product categories. Fabric cutting is carried out using cutting and cutter machines with a capacity of up to 1,500 pieces per day, ensuring accuracy and efficient material utilization.

The unit is further supported by steam generators for pressing and finishing, air compressors to power pneumatic operations, and strapping equipment for packaging. Together, these knitting, cutting, stitching, and finishing capabilities allow the facility to maintain complete operational control across the key stages of apparel manufacturing.

CAPACITY UTILISATION

The table below presents details of the capacity utilization of our manufacturing facility located in Focal Point Ludhiana, Punjab. calculated based on the total installed production capacity and actual production for the three fiscal years mentioned below:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Fabric & Knitting Division			
Installed Capacity (MTPA)	405	405	405
Actual Production (MTPA)	309.26	335.22	215.70
Utilization (%)	76.36%	82.77%	53.26%
Apparel & Garmenting Division			
Installed Capacity (Lakh Pcs. p.a.)	8.25	8.25	8.25

Actual Production (Lakh Pcs. p.a.)	6.98	6.05	4.86
Utilization (%)	84.63%	73.39%	58.90%

** As certified by Power Engineers and Erectors, by their certificate dated September 22, 2026.*

COLLABORATIONS/TIE UPS/ JOINT VENTURES

We do not have any Collaboration/Tie Ups/Joint Ventures as on date of this Draft Red Herring Prospectus.

EXPORT OBLIGATION

Our Company does not have any export obligation, as on date of this Draft Red Herring Prospectus.

SALES & MARKETING STRATEGY

We build long-term relationships with our customers by consistently delivering good quality products, on-time deliveries, and reliable customer service. Sales outside India and the maintenance of customer relationships are handled directly by our Promoter, Whole-Time Director, whose direct involvement with overseas buyers has helped us secure repeat orders and build a strong presence in the global knitted garments industry.

We export to key markets such as the United States, South Africa, Panama, and Nigeria. Through direct interaction with our customers, we stay updated on their requirements and continue to explore new business opportunities in these markets.

We also grow our business through referrals from existing customers and industry contacts. Our reputation for quality, reliability, and technical expertise, has helped us retain existing customers and win new ones. Led by our Promoter and supported by our merchandising and production teams, we remain committed to strengthening our relationships with customers and expanding our presence in both export and domestic markets.

HUMAN RESOURCE

Department-wise bifurcation of on-roll employees as of July 31st, 2026 has been provided below:

S. No.	Division/Department	Headcount
1.	Accounts & Finance	5
2.	Administration	4
3.	Purchase	1
4.	Sales	2
5.	Yarn and Fabric	3
6.	Production	23
7.	HR	1
8.	Secretary	1
Total		40

Contractual Employees

During July, 2026 we appointed four contractual employees to support our production operations, with one employee assigned to each of the cutting, folding, pressing and tailoring activities. These employees were appointed on a temporary basis to manage the workload during the month and support the continuity of our production activities. All four contractual employees satisfactorily performed their assigned responsibilities during the period. We assess our contractual manpower requirements based on our production workload and operational requirements from time to time.

Employee Statutory Contributions

As on July 31st, 2026, the Company had two employees registered under the Employees' Provident Fund Organization (EPFO), for which a contribution of ₹ 0.04 lakhs was paid during the said period. Additionally, the

Company had two employees registered under the Employees' State Insurance Corporation (ESIC), for which a contribution of ₹ 0.01 lakhs was paid during the said period.

Employee Strength and Attrition

The table below sets forth the details of employee strength and attrition for the last three financial years:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Employees at the beginning of the period	28	39	17
Additions during the year	11	5	27
Deletions during the year	6	16	5
Employees at the end of the period	33	28	39
Attrition rate (%)	**19.67%**	**47.76%**	**17.86%**

**Attrition rate has been calculated based on the average number of employees during the respective financial year.*

*** As certified by Rajesh Mehru & Co., Chartered Accountants, by their certificate dated September 26, 2026*

EMPLOYEE AND RELATED COSTS/EXPENSES

The employee and related costs/expenses with percentage of revenue for 3 fiscal years are as follows:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Employee Benefit Expenses	61.86	51.28	73.77
Total Revenue	5,454.70	4,583.24	2,457.15
% of Employee costs against the revenue	1.13%	1.12%	3.00%

** As certified by Rajesh Mehru & Co., Chartered Accountants, by their certificate dated September 26, 2026*

The Employee Benefit expenses include Salary and Wages paid to employees including contribute to welfare funds such as provident fund, ESI, remuneration paid to directors, gratuity expenses and staff welfare expenses on day-to-day basis.

INSURANCE

We maintain insurance policies that are customary for companies operating in our industry. Details of Insurance obtained by our company as of the date of this offer document are as under:

(₹ in Lakhs)

S. No.	Policy No.	Insurer	Description Of Policy	Sum Insured	Premium Paid	Date of Expiry of the Policy
1.	233902/31/2026/4023	The Oriental Insurance Company Limited	Motor Insurance	14.56	18,108	21/01/27
2.	234000/11/2027/282	The Oriental Insurance Company Limited	Flexi Bharat Laghu Udyam Suraksha Policy	256.00	21,730	13/05/27
3.	234000/48/2027/591	The Oriental Insurance Company Limited	Burglary	650.00	1,080	13/05/27

Insurance Coverage of Assets

The table below sets forth details of insurance coverage of the Company's assets as a percentage of net assets as on March 31, 2026:

Particulars	March 31, 2026
Insurance Coverage	920.56
Net Assets	2,359.56
Insurance Coverage as a percentage of net assets	39.01%

** As certified by Rajesh Mehru & Co., Chartered Accountants, by their certificate dated September 26, 2026*

We maintain insurance policies that are customary for companies operating in our industry. The company believes that its exiting insurance coverage is adequate and is consistent with industry practices; however, there can be no assurance that such coverage will be sufficient to cover all losses or that claims, if any, will be fully settled in a timely manner.

IMMOVABLE PROPERTIES

S. No.	Address	Description & Usage	Ownership Status	Name of Seller/ Licensor	Date of Agreement	Agreement Registered/ Stamped	Date of Expiry if Leased / Rented	Lessor is related or not
1.	E-235, Phase-IV, Focal Point, Ludhiana, Punjab - 141010	Registered Office & Manufacturing Facility	Rent	Mrs. Ritu Bansal	07-02-2026	Stamped/ Registered	24-02-2028	Yes

INTELLECTUAL PROPERTY

As on the date of this Draft Red Herring Prospectus, our Company does not hold any registered trademarks. However, we have made application for registration of trademark, the details of which are provided below.

S. No.	Trademark/Copyright	Class	Nature of Trademark/Copyright	Trademark No. & Date of Application	Status
1.		25	Logo	7115912 & 11/07/2025	Under Examination

AWARDS & RECOGNITION

Please see "History and Certain Corporate Matters- Awards and Accreditations" on page 150, respectively, for details of the key awards and recognition received by us.

COMPETITION

We operate in the knitted garments and apparel manufacturing industry, which is highly competitive. We face competition from various manufacturers and suppliers in both domestic and international markets, based on factors such as product quality, pricing, product variety, manufacturing capabilities, ability to customize orders, timely delivery, and strong customer relationships. Our product range includes polo T-shirts, round neck T-shirts, sweatshirts, hoodies, joggers, and sportswear, and we handle the entire manufacturing process in-house, covering knitting, processing, stitching, finishing, and packing. We cater to a wide range of customers, including private

label businesses, established brands, and buyers in both domestic and export markets, and demand for our products is also influenced by changing fashion trends, evolving customer preferences, and seasonal buying patterns.

To strengthen our position in this competitive environment, we focus on maintaining high product quality, improving the efficiency of our manufacturing processes, ensuring timely execution of orders, developing new products, and building strong customer relationships. We also continue to work towards expanding our product offerings and increasing our presence across domestic and international markets.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

During the financial year 2025–26, our company incurred a total CSR expenditure of ₹ 6.50 lakhs towards Mission Hopp. The Company confirms that it has complied with the applicable provisions relating to CSR, including the prescribed spending requirements and timelines, in accordance with the Companies Act, 2013 and the rules made thereunder.

KEY INDUSTRIAL REGULATIONS AND POLICIES

*In carrying on our business as described in the section titled "**Our Business**" on page 123, our Company is regulated by the following legislations in India. The following description is a summary of the relevant regulations and policies as prescribed by the Government of India and other regulatory bodies that are applicable to our business. The information detailed in this chapter has been obtained from the various legislations, including rules and regulations promulgated by the regulatory bodies and the bye laws of the local authorities that are available in the public domain. The regulations and policies set out below may not be exhaustive and are only intended to provide general information to the investors and are neither designed nor intended to be a substitute for professional legal advice. For details of Government Approvals obtained by the Company in compliance with these regulations, see "**Government and Other Approvals**" on page 207 of this Draft Red Herring Prospectus.*

Our business is governed by various central and state legislations that regulate the substantive and procedural aspects of our Company's businesses. Our Company is required to obtain and regularly renew certain licenses/ registrations and/or permissions required statutorily under the provisions of various Central and State Government regulations, rules, bye-laws, acts and policies.

Given below is a brief description of the certain relevant legislations that are currently applicable to the business carried on by our Company:

A. Industry Related Laws

Factories Act, 1948

The Factories Act, 1948 ("Factories Act") was enacted to protect the welfare of workers in a factory by regulating employment conditions, working conditions, the working environment, and other welfare requirements of specific industries. The Factories Act lays out guidelines and safety measures for using machinery, and with its strict compliance, it also provides owners with instructions. When factory workers were taken advantage of and exploited by payment of low wages, the Factories Act was passed.

Industrial Disputes Act, 1947, as amended (the "ID Act")

The ID Act provides for statutory mechanism of settlement of all industrial disputes, a term which primarily refers to a dispute or difference between employers and workmen concerning employment or the terms of employment or the conditions of labour of any person. The Industrial Dispute (Central) Rules, 1957 inter-alia specify procedural guidelines for lock-outs, closures, layoffs and retrenchment.

Industrial Employment (Standing Orders) Act, 1946

The Industrial Employment (Standing Orders) Act, 1946 ("IESO") was enacted in order to strengthen the bargaining powers of the workers this act is enacted, it requires the employers to formally define the working conditions to the employee. As per the IESO, an employer is required to submit five copies of standing orders required by him for adoption of his industrial establishment. An employer failing to submit the draft standing orders as required by this act shall be liable to pay fine as per section 13 of the IESO.

Child Labour (Prohibition And Regulation) Act, 1986

This statute prohibits employment of children below 14 years of age in certain occupations and processes and provides for regulation of employment of children in all other occupations and processes. Under this Act, the employment of child labour in the building and construction industry is prohibited.

B. Laws Relating to Employment

The Industrial Relations Code, 2020

The Industrial Relations Code, 2020, streamlines Indian labour law by consolidating three key statutes to enhance the ease of doing business. It significantly increases operational flexibility for companies by raising the employee threshold from 100 to 300 for requiring prior government permission for layoffs, retrenchment, and closure, and for mandating formal standing orders. While providing this flexibility, the Code also introduces several worker-centric provisions, including an expanded definition of 'worker,' the formal recognition of fixed-term employment with pro-rata benefits, and the establishment of a 'Reskilling Fund' for retrenched employees. Furthermore, it

establishes a clear framework for recognizing a sole negotiating union to streamline collective bargaining and imposes stricter conditions, such as a mandatory notice period, for strikes and lock-outs, aiming to balance employer flexibility with industrial harmony.

Code on Wages, 2019

The Code on Wages, 2019, is a comprehensive legislation that consolidates and simplifies four central labour laws: the Payment of Wages Act, 1936; the Minimum Wages Act, 1948; the Payment of Bonus Act, 1965; and the Equal Remuneration Act, 1976. Its primary objective is to create a uniform and streamlined framework for wage-related regulations across all sectors of employment. A key feature of the Code is the universalization of minimum wage and timely wage payment provisions, making them applicable to all employees, including those in the unorganized sector, thereby removing previous wage ceilings and employment-specific limitations. The Code introduces the concept of a national "floor wage" to be determined by the Central Government, which will serve as a baseline that state-level minimum wages cannot fall below. Furthermore, it prohibits gender discrimination in matters of wages and recruitment for the same or similar nature of work, codifies the rules for annual bonus payments, and specifies clear timelines for wage payments and permissible deductions. The enforcement mechanism is also revamped, introducing the role of an "Inspector-cum-Facilitator" to advise employers and employees, alongside traditional inspection functions, aiming for a more transparent and less adversarial compliance system.

Code on Social Security, 2020

The Code on Social Security, 2020, is a comprehensive legislation designed to consolidate and amend nine central labour enactments related to social security, including those governing provident funds, employee insurance, maternity benefits, and gratuity. Its most significant objective is to universalize social security benefits by extending coverage to the vast unorganized sector, as well as to gig and platform workers, who were previously largely outside the traditional safety net. The Code establishes a framework for this expansion through the mandatory registration of all workers on a national portal and the creation of a dedicated Social Security Fund to finance schemes for them. While streamlining the administration of existing statutory schemes like the EPF and ESI, the Code's core purpose is to create a single, unified structure to provide a social security umbrella for the entire Indian workforce, adapting to the changing nature of work in the modern economy.

Occupational Safety, Health and Working Conditions (OSH) Code, 2020

The Occupational Safety, Health and Working Conditions (OSH) Code, 2020, is a comprehensive legislation that consolidates and replaces 13 central labour laws, including The Factories Act, 1948; The Mines Act, 1952; The Dock Workers (Safety, Health and Welfare) Act, 1986; The Building and Other Construction Workers Act, 1996; The Plantations Labour Act, 1951; The Contract Labour Act, 1970; The Inter-State Migrant Workmen Act, 1979; The Working Journalist and other Newspaper Employees Act, 1955; The Working Journalist (Fixation of Rates of Wages) Act, 1958; The Motor Transport Workers Act, 1961; The Sales Promotion Employees Act, 1976; The Beedi and Cigar Workers Act, 1966; and The Cine-Workers and Cinema Theatre Workers Act, 1981. Its primary objective is to create a single, uniform regulatory framework for a wide range of establishments. The Code simplifies compliance for employers by introducing a single registration and license system and clearly defines the duties of both employers and employees regarding workplace safety. Furthermore, it establishes advisory boards, introduces specific welfare provisions for contract and migrant workers, and permits women to work at night with their consent and adequate safety. By shifting the enforcement mechanism towards an "Inspector-cum-Facilitator" model, the Code aims to foster a more proactive and advisory approach to ensuring safe and humane working conditions.

C. Intellectual Property Laws

The Trademarks Act, 1999 ("Trademarks Act")

Under the Trademarks Act, a trademark is a mark capable of being represented graphically and which is capable of distinguishing the goods or services of one person from those of others used in relation to goods and services to indicate a connection in the course of trade between the goods and some person having the right as proprietor to use the mark. Section 18 of the Trademarks Act requires that any person claiming to be the proprietor of a trademark used or proposed to be used by him, must apply for registration in writing to the registrar of trademarks. The right to use the mark can be exercised either by the registered proprietor or a registered user. The present term

of registration of a trademark is 10 (ten) years, which may be renewed for similar periods on payment of a prescribed renewals.

D. Foreign Investment Regulations

Foreign Exchange Management Act, 1999

Foreign investment in India is primarily governed by the provisions of FEMA and the rules and regulations promulgated there under. Foreign Exchange Management Act, 1999 ("FEMA") was enacted to consolidate and amend the law relating to foreign exchange with the objective of facilitating external trade and for promoting the orderly development and maintenance of foreign exchange market in India. FEMA extends to whole of India. This Act also applies to all branches, offices and agencies outside India owned or controlled by a person resident in India 102 and also to any contravention committed thereunder outside India by any person to whom the Act is applies. The Act has assigned an important role to the Reserve Bank of India (RBI) in the administration of FEMA.

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.

Foreign Trade (Development and Regulation) Act, 1992 ("FTA")

In India, the main legislation concerning foreign trade is the FTA. The FTA read along with relevant rules provides for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India and for matters connected therewith or incidental thereto.

As per the provisions of the Act, the Government:

(i) may make provisions for facilitating and controlling foreign trade;
(ii) may prohibit, restrict and regulate exports and imports, in all or specified cases as well as subject them to exceptions, if any;
(iii) is authorized to formulate and announce an export and import policy and also amend the same from time to time, by notification in the Official Gazette;
(iv) is also authorized to appoint a Director General of Foreign Trade for the purpose of the Act, including formulation and implementation of the Export-Import (EXIM) Policy.

Foreign Trade Policy

The Foreign Trade Policy provides that no export or import can be made by a person without an Import Export Clearance unless such person is specifically exempted. The policy provides for fast track clearance facility for certain units, and permits the sharing of infrastructure facilities, inter unit transfer of goods and services, setting up of warehouses near the port of export and the use of duty free equipment for training purposes.

E. Taxation Laws

Income Tax Act, 2025

Income Tax Act, 2025 is applicable to every domestic or foreign company whose income is taxable under the provisions of this Act or rules made under it depending upon its "Residential Status" and "Type of Income" involved. Under section 263(1) every Company is required to file its income tax return for every previous year by October 31 of the assessment year. Other compliances like those relating to tax deduction at source, fringe benefit tax, advance tax, and minimum alternative tax and the like are also required to be complied with by every

company.

Goods and Service Tax (GST)

Goods and Services Tax (GST) is levied on supply of goods or services or both jointly by the Central and State Governments. GST provides for imposition of tax on the supply of goods or services and will be levied by Centre on intra-state supply of goods or services and by the States including Union territories with legislature/ Union Territories without legislature respectively. A destination-based consumption tax GST would be a dual GST with the center and states simultaneously levying tax with a common base. The GST law is enforced by various acts viz. Central Goods and Services Act, 2017 (CGST), State Goods and Services Tax Act, 2017 (SGST), Union Territory Goods and Services Tax Act, 2017 (UTGST), Integrated Goods and Services Tax Act, 2017 (IGST) and Goods and Services Tax (Compensation to States) Act, 2017 and various rules made thereunder.

Customs Act, 1962 ("Customs Act")

The Customs Act, as amended, regulates import of goods into and export of goods from India by providing for levy and collection of customs duties on goods in accordance with the Customs Tariff Act, 1975. Any company intending to import or export goods is first required to get registered under the Customs Act and obtain an Importer Exporter Code under FTDR. Customs duties are administrated by Central Board of Indirect Tax and Customs under the Ministry of Finance, GoI.

Professional Tax

Professional tax is a state level tax which is imposed on income earned by way of profession, trade, calling or employment. At present, professional tax is imposed only in Karnataka, Bihar, West Bengal, Andhra Pradesh, Telangana, Maharashtra, Tamil Nadu, Gujarat, Assam, Kerala, Meghalaya, Odisha, Tripura, Madhya Pradesh, and Sikkim.

F. Other Applicable Laws

The Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act")

The MSMED Act, was enacted to promote and enhance the competitiveness of Micro, Small and Medium Enterprise ("**MSME**"). A National Board shall be appointed and established by the Central Government for MSME enterprise with its head office at Delhi in the case of the enterprises engaged in the manufacture or production of goods pertaining to any industry mentioned in first schedule to Industries (Development and Regulation) Act, 1951. The Government, in the Ministry of Micro, Small and Medium Enterprises has issued a notification dated June 1, 2020 revising definition and criterion and the same came into effect from July 1, 2020. The notification revised the definitions as "Micro enterprise", where the investment in plant and machinery or equipment does not exceed one crore rupees and turnover does not exceed five crore rupees; "Small enterprise", where the investment in plant and machinery or equipment does not exceed ten crore rupees and turnover does not exceed fifty crore rupees; "Medium enterprise", where the investment in plant and machinery or equipment does not exceed five crore and turnover does not exceed two hundred and fifty crore rupees.

Municipality Laws

State governments are empowered to endow municipalities with such powers and authority as may be necessary to enable them to perform functions in relation to permitting the carrying on of trade and operations. Accordingly, State governments have enacted laws authorizing municipalities to regulate use of premises, including regulations for issuance of a trade license to operate, along with prescribing penalties for non-compliance.

Shops and Establishments Legislations

Under the provisions of local shops and establishments legislations applicable in different states, commercial establishments are required to be registered. Such legislations regulate the working and employment conditions of workers employed in shops and commercial establishments and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of shops and establishments and other rights and obligations of the employers and employees.

Competition Act, 2002

The Competition Act, 2002 came into effect on June 1, 2011, and has been enacted to "prohibit anti - competitive agreements, abuse of dominant positions by enterprises" and regulates "combinations" in India. The Competition Act also established the Competition Commission of India (the "CCI") as the authority mandated to implement the Competition Act. The Act prohibits Combinations which are likely to cause an appreciable adverse effect on competition in a relevant market in India. The CCI may enquire into all combinations, even if taking place outside India, or between parties outside India, if such combination is likely to have an appreciable adverse effect on competition in India.

The Insolvency and Bankruptcy Code, 2016 (the "Code")

The Insolvency and Bankruptcy Code, 2016 cover Insolvency of companies, Limited Liability partnerships (LLPs), unlimited liability partnerships, and individuals. The IBC 2016 has laid down a collective mechanism for resolution of insolvencies in the country by maintaining a delicate balance for all stakeholders to preserve the economic value of the process in a time bound manner. The code empowers any creditor of a Corporate Debtor (CD), irrespective of it being a Financial Creditor (FC) or Operational Creditor (OC) or secured or unsecured creditor, or the Corporate Debtor itself, to make an application before the Adjudicating Authority (AA) to initiate Corporate Insolvency Resolution Process (CIRP) against a Corporate Debtor, at their discretion, in the event of there being a default by the Corporate Debtor in payment of their dues for an amount as specified from time to time. On initiation of the Said CIRP, a resolution to be sought for the company within a time bound time period of 180 days

Companies Act 2013

The Companies Act 2013 is the law covering incorporations, dissolution and the running of companies in India. The Act came into force across India on 12th September 2013 and has a few amendments to the previous act of 1956. It has also introduced new concepts like a One Person Company.

Consumer protection Act, 2019

An Act to provide for protection of the interests of consumers and for the said purpose, to establish authorities for timely and effective administration and settlement of consumers' disputes and for matters connected therewith. The Act establish a Council to be known as the Central and State Consumer Protection Council. The Act establish Consumer Disputes Redressal Agencies. The Act provide speedy and simple redressal to consumer disputes, a quasi-judicial machinery is sought to be set up at the district, State and Central level. These quasi-judicial bodies will observe the principles of natural justice and have been empowered to give relief of a specific nature and to award, wherever appropriate, compensation to consumers. Penalties for non-compliance of the orders given by the quasi-judicial bodies have also been provided.

Indian Contract Act 1872

The Indian Contract Act 1872 is a comprehensive guide that governs contracts and agreements in India. The act was passed to provide a legal framework for contract law and has been amended several times over the years to keep up with changing economic conditions. The Indian Contract Act of 1872 is a comprehensive legal framework that controls all commercial relationships in India. The act lays down the rules and regulations that need to be followed while entering into a contract and also provides remedies for breach of contract.

Sale of Goods Act, 1930.

This Act has been came into force on the 1st day of July,1930. The unrepealed provisions of the Indian Contract Act, 1872, save in so far as they are inconsistent with the express provisions of this Act, shall continue to apply to contracts for the sale of goods. The Act contains the provisions regarding the sale and agreement to sell.

Other Laws

In addition to the above, our Company is required to comply with the provisions of the Prevention of Corruption Act, 1988, Rent Control Act, Information technology act, the Arbitration and Conciliation Act, 1996 and other applicable laws and regulations imposed by the Central and State Governments and other authorities for its day-to-day operations.

HISTORY AND CERTAIN CORPORATE MATTERS

Our Company was originally incorporated as 'Gleaming Apparels (OPC) Private Limited' as a one-person private limited company under the Companies Act, 2013 at Ludhiana, Punjab, pursuant to a certificate of incorporation dated November 25, 2021, issued by the Registrar of Companies, Central Registration Centre. Thereafter, name of our Company was changed from 'Gleaming Apparels (OPC) Private Limited' to 'Gleaming Apparels Limited', consequent to conversion of our Company from OPC private to public company, pursuant to a special resolution passed by the shareholders of our Company on October 31, 2024 and a fresh certificate of incorporation consequent to change of name was issued by the Registrar of Companies, Central Registration Centre on December 16, 2024. Our Company's Corporate Identity Number is U18109PB2021PLC054769.

Changes in registered office of our Company

Registered Office of the Company is currently located at Plot No. E-235, Phase-IV, Focal Point, Ludhiana, Punjab, India, 141010.

Except as provided below, there have been no changes in the registered office of our company:

Date of Change of Registered office	Registered Office		Reason
On Incorporation	C-25 Part-A Punjab Apparel Park GT Road, Revenue Estate Village Barmalipur Doraha, Ludhiana, Punjab, India, 141421		Not Applicable
	Changed From	**Changed to**	
March 25, 2025	C-25 Part-A Punjab Apparel Park GT Road, Revenue Estate Village Barmalipur Doraha, Ludhiana, Punjab, India, 141421	Plot No. E-235, Phase-IV, Focal Point, Ludhiana, Punjab, India, 141010	For the purpose of administrative convenience.

Main Objects of our Company

The main objects of our Company are as follows:

To carry on the business of manufacturers, traders, fabricators, importers, exporters, buyers, sellers, dealers and as agents, stockists, distributors and suppliers of all kinds of readymade garments, clothing, coverings, coated fabrics, textiles and all accessories related to fashion & lifestyle products are made from or with cotton, synthetic fibers, staple fibers, nylon, silk, polyester, acrylics, wool, jute, hemp and other fibre materials, yarn, cloth, linen, rayon and other goods.

The main objects as contained in the MOA enable our Company to carry on the business presently being carried out and the activities proposed to be undertaken pursuant to the objects of this Issue.

Amendments to the Memorandum of Association

The following amendments have been made to the Memorandum of Association of our Company since Incorporation:

Date of shareholder's resolution	Nature of amendments
November 26, 2022	The Authorised Share Capital increased from ₹ 10,00,000 consisting of 1,00,000 Equity Shares Equity Shares of ₹ 10 each to ₹ 1,50,00,000 consisting of 15,00,000 Equity Shares Equity Shares of ₹ 10 each.
October 31, 2024	Conversion of the Company from Private Limited to One Person Company (OPC) into Public Limited and consequent name change from "Gleaming Apparels (OPC) Private Limited" to "Gleaming Apparels Limited".
January 08, 2025	The Authorised Share Capital increased from ₹ 1,50,00,000 consisting of 15,00,000 Equity Shares of ₹ 10/- each to ₹ 1,67,00,000 consisting of 15,00,000 Equity Shares of ₹ 10/- each and 1,70,000 Preference Shares of ₹ 10/- each.

Date of shareholder's resolution	Nature of amendments
August 31, 2026	The Authorised Share Capital increased from ₹ 1,67,00,000 consisting of 15,00,000 Equity Shares of ₹ 10/- each and 1,70,000 Preference Shares of ₹ 10/- each. to ₹ 10,17,00,000 consisting of 1,00,00,000 Equity Shares of ₹ 10/- each and 1,70,000 Preference Shares of ₹ 10/- each

Major Events and Milestones

The table below sets forth some of the key events, milestones in our history since its incorporation.

Year	Key Events/ Milestone/Achievement
2021-22	Our Company was incorporated as one-person private limited company.
2024-25	Conversion of our company from One Person Company (OPC) Private Limited to Public Limited and consequent name change from 'Gleaming Apparels (OPC) Private Limited' to 'Gleaming Apparels Limited' vide fresh COI dated December 16, 2024.

Key Awards, Certifications, Accreditations and Recognitions

The table below sets forth some of the key awards received by our company in its history since its incorporation.

Year	Key Awards, Certifications, Accreditations and Recognitions
2025-2026	Our company received ISO 45001:2018 Quality Occupational Health and Safety Management System on May 19, 2025
	Our company received ISO 14001:2015 Environmental Management System on May 19, 2025
	Our company received ISO 9001:2015 Quality Management System on May 19, 2025

Corporate profile of our Company

For details regarding the description of our Company's activities, services, products, market, growth, technology, managerial competence, standing with reference to prominent competitors, launch of key products or services, entry in new geographies or exit from existing markets, major suppliers, distributors and customers, segment, capacity/facility creation, capacity built-up, marketing and competition, please refer to the chapters titled "***Our Business***", "***Our Management***" and "***Management's Discussion and Analysis of Financial Position and Results of Operations***" on pages 123, 154 and 188 respectively, of this Draft Red Herring Prospectus.

Raising Of Capital in Form of Equity or Debt

For details regarding our capital raising activities through equity or debt, refer the section entitled "Capital Structure" and "Restated Financial Information" on page no. 65 and 177 respectively of this Draft Red Herring Prospectus.

Time and Cost Overrun

Our Company has not experienced any significant time and cost overrun in setting up projects.

Launch of Key Products or Services, entry into new geographies of exit from existing

For details of key services launched by our Company, entry into new geographies or exit from existing markets, see "***Our Business***" beginning on page 123.

Defaults or Rescheduling of Borrowings with Financial Institutions/ Banks

As of date of this Draft Red Herring Prospectus, there are no defaults or rescheduling of borrowings from financial institutions or banks or conversion of loans into equity in relation to our Company.

Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, or revaluation of assets in the last 10 years.

Our Company has not acquired any material business or undertaken any mergers or amalgamations or divestments of business or undertaking in the last 10 years preceding the date of this Draft Red Herring Prospectus.

Revaluation of assets

Our Company has neither revalued its assets nor has issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves in the last ten years.

Holding Company

As on the date of this Draft Red Herring Prospectus, our Company does not have a holding company.

Subsidiaries of our Company

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

Associate or Joint ventures of our Company

As on the date of this Draft Red Herring Prospectus, our Company does not have any joint ventures or associate companies.

Strategic and Financial Partners

As on date of this Draft Red Herring Prospectus our Company does not have any strategic and financial partners.

Shareholders and Other Agreements

There are no shareholders and other material agreements, apart from those entered into in the ordinary course of business carried on or intended to be carried on by us.

Agreements with key managerial personnel or a director or Promoters or any other employee of the Company

There are no agreements entered into except in the ordinary course of business by a Key Managerial Personnel or Director or Promoters or any other employee of our Company, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

Guarantees given by Promoters

Except as stated in the "***Financial Indebtedness***" and "***Financial Information***" beginning on page 182 and 177 of this Draft Red Herring Prospectus respectively, our Promoters, have not issued guarantees on behalf of our Company to third parties.

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 Draft Red Herring Prospectus, our employees are not unionized.

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 123.

Changes in the activities of our company having a material effect

Other than as mentioned above in the section titled *"**Our Business**"* and *"**History and Certain Corporate Matters**"* beginning on page 123 and 150 respectively, of this Draft Red Herring Prospectus, there has been no change in the activities being carried out by our Company which may have a material effect on the profits/ loss of our Company, including discontinuance of the current lines of business, loss of projects or markets and similar factors in the last five years.

Injunctions or restraining orders

There are no injunctions/ restraining orders that have been passed against the Company.

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.

Other Confirmations

Except as disclosed above or anywhere in this Draft Red Herring Prospectus, there are no other agreements/ arrangements and clauses / covenants in the agreements entered into by our Company, which are material and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision, other than the ones which have already disclosed in this Draft Red Herring Prospectus.

There are no findings/observations of any of the inspections by SEBI or any other regulators which are material and which need to be disclosed or non-disclosure of which may have bearing on the investment decision.

There are no material clauses of our Articles of Association that have been left out from disclosures having bearing on the Offer or this Draft Red Herring Prospectus.

Except as mentioned in the chapter titled 'Our Group Companies', there is no conflict of interest between the suppliers of the raw materials and third-party service providers (crucial for operations of our Company) and our Company, Promoters, Promoter Group, Key Managerial Personnel, Directors and the Group Companies and its directors.

Except Manufacturing facilities leased by the Company from related party there is no conflict of interest between the lessor of the immovable properties (crucial for operations of our Company) and our Company, Promoters, Promoter Group, Key Managerial Personnel, Directors and the Group Companies and its directors. For more details of the interest of our promoters and directors in the property/ies being used by the company, refer the chapters titled "Our Promoters and Promoter Group" and "Our Management" beginning on page 169 and 154 of this Draft Red Herring Prospectus.

OUR MANAGEMENT

Our Board of Directors

Subject to the provisions of the Companies Act, 2013 and other applicable rules and regulations, the number of Directors of the Company shall not exceed 15, unless otherwise determined by the shareholders in a general meeting. As on date of this Draft Red Herring Prospectus, we have Five (5) Directors on our Board, which includes One (1) Managing Director, who is a woman director, One (1) Whole-Time Director, and (3) Non-Executive directors out of which Two (2) are Independent Directors.

Set forth below, are details regarding our Board as on the date of this Draft Red Herring Prospectus:

Name, DIN, Date of Birth, Designation, Address, Occupation, Term and Nationality	Age (years)	Other Directorships
Ritu Bansal **DIN:** 08450029 **Date of Birth:** September 30, 1977 **Designation:** Managing Director and Chairman **Address:** H. No 9, Gulmohar Villa, Near Magnet Resort Lodhi Enclave Barewal, Rajguru Nagar Ludhiana Punjab 141012 India. **Occupation:** Business **Term:** For a period of five (5) years with effect from May 06, 2025. **Period of Directorship:** Since Incorporation i.e. November 25, 2021. **Nationality:** Indian	48	**Indian company:** 1. Infinity Apparels Private Limited. **Foreign Company:** NIL **Limited Liability Partnership:** NIL
Amit Bansal **DIN:** 00685202 **Date of Birth:** December 31, 1976 **Designation:** Whole-Time Director and Chief Financial Officer (CFO) **Address:** H. No 9, Gulmohar Villa, Near Magnet Resort Lodhi Enclave Barewal, Rajguru Nagar Ludhiana Punjab 141012 India. **Occupation:** Business **Term:** For a period of five (5) years with effect from May 06, 2025. **Period of Directorship:** Director since November 26, 2024. **Nationality:** Indian	49	**Indian company** 1. Infinity Apparels Private Limited **Foreign Company:** NIL **Limited Liability Partnership**: NIL

Vanita Jindal **DIN:** 10849518 **Date of Birth:** April 15, 1969 **Designation:** Non- Executive Director Non-Independent Director **Address:** Flat No. 706-G AWHO Army Flats, Sector 27 Vikram Vihar Panchkula Haryana 134116 India. **Occupation:** Business **Term:** Liable to retire by rotation **Period of Directorship:** Director since November 26, 2024. **Nationality:** Indian	57	**Indian company** NIL **Foreign Company:** NIL **Limited Liability Partnership**: NIL
Pankaj Kumar Sinha **DIN:** 10511412 **Date of Birth:** January 18, 1978 **Designation:** Independent Director **Address:** House No. 1027, Street-10, Sector-4E, Bokaro Steel City, Bokaro- 827004, Jharkhand, India. **Occupation:** Professional **Term:** For a period of five (5) years with effect from May 29, 2025 **Period of Directorship:** Director since May 29, 2025. **Nationality:** Indian	48	**Indian company** NIL **Foreign Company:** NIL **Limited Liability Partnership**: NIL
Manish **DIN:** 10765627 **Date of Birth:** July 02, 1995 **Designation:** Independent Director **Address:** 304, Fourth Floor, Gali no. 2, Anand Parbat Central Delhi, Delhi 110005 India. **Occupation:** Professional **Term:** For a period of five (5) years with effect from May 29, 2025 **Period of Directorship:** Director since May 29, 2025	31	**Indian Company:** 1. Paramount Dye Tec Limited **Foreign Company:** NIL **Limited Liability Partnership**: 1. Corpburge Advisors LLP

Nationality: Indian		

Brief Biographies of our Directors

Ritu Bansal, aged 48 years, is the Promoter, Managing Director and Chairman of our Company. She holds a Bachelor of Arts degree from Punjab University. She has over 26 years of experience in the readymade garments and apparel industry and has been associated with our Company since its incorporation. Prior to joining our Company, she was actively engaged in the business of manufacturing and trading of readymade garments under the name "Ritu Apparels", a proprietorship concern. She has extensive experience in business management, product development, design, sourcing, and overall operational management. Under her leadership, the Company has strengthened its operational capabilities and customer relationships while maintaining a focus on quality and timely execution. She is primarily responsible for formulating the Company's long-term business strategies, overseeing overall operations, driving business development, and ensuring sustainable growth of the Company.

Amit Bansal, aged 49 years, is the Promoter, Whole-Time Director and Chief Financial Officer of our Company. He has passed the Senior Secondary (Class XII) examination. He has over 10 years of experience in the apparel manufacturing and trading industry, with extensive expertise in business operations, financial management, budgeting, and strategic planning. He has been associated with our Company since November 2024. Prior to joining our Company, he was actively involved in the business of apparel manufacturing and trading, where he gained significant experience in finance, commercial operations, and business administration. He is responsible for overseeing the Company's financial operations, budgeting, treasury management, financial planning and analysis, statutory and regulatory compliances, internal financial controls, and commercial decision-making. He also plays a key role in evaluating financial risks, supporting strategic business initiatives, and ensuring the Company's financial stability and sustainable growth.

Vanita Jindal, aged 57 years, is a Non-Executive Director of our Company. She holds a Bachelor of Arts degree from Punjab University. She has been associated with our Company since November 2024. She has experience across the education, wellness, and apparel sectors. As a Non-Executive Director, she advises the Board on quality standards, product development, consumer preferences, and strategic business matters. Her diverse professional experience contributes to the Company's governance framework and strategic decision-making.

Pankaj Kumar Sinha, aged 48 years, is an Independent Director of our Company. He is a Fellow Member of the Institute of Chartered Accountants of India (ICAI). He holds a Master of Commerce (Finance & Taxation) from Indira Gandhi National Open University, a Post Graduate Diploma in Management (Dual Specialization) from the Indian Institute of Modern Management, and a Bachelor's degree in Science (Chemistry) from Vinoba Bhave University. He has over 18 years of experience in the fields of financial consulting, corporate advisory, taxation, regulatory compliance, statutory audits, internal controls, project finance, financial restructuring, and risk management, including more than 16 years of post-qualification experience as a Chartered Accountant. He is currently a Partner at J A M P R S & Co., Chartered Accountants. As an Independent Director, he provides guidance to the Board on financial management, corporate governance, regulatory compliance, risk management, internal control systems, and strategic business matters. His professional expertise and extensive experience strengthen the Company's governance framework and support the Board in its decision-making process.

Manish, aged 31 years, is an Independent Director of our Company. He is an Associate Member of the Institute of Company Secretaries of India (ICSI). He holds a Bachelor of Laws (LL.B.) from the University of Rajasthan, a Master of Commerce (M.Com.), a Diploma in International Business from Indira Gandhi National Open University, and a Bachelor of Commerce (B.Com.) from the University of Delhi. He has over 5 years of post-qualification experience in the areas of corporate governance, secretarial compliances, regulatory advisory, SEBI and stock exchange compliances, Board and committee matters, corporate restructuring, capital restructuring, and IPO advisory. As an Independent Director, he provides guidance to the Board on matters relating to corporate

governance, secretarial and regulatory compliances, securities laws, and corporate restructuring. His professional expertise strengthens the Company's governance framework and supports the Board in ensuring compliance with applicable laws and regulatory requirements.

As on the date of the Draft Red Herring Prospectus:

A. None of the above-mentioned directors are on the RBI List of willful defaulters or Fraudulent Borrowers.
B. Neither Promoters nor persons forming part of our Promoter Group, our directors or persons in control of our company are debarred from accessing the capital market by SEBI.
C. None of the Promoters, Directors or persons in control of our company, has been or is 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.
D. None of our Directors are/were director of any company whose shares were delisted from any stock exchange(s) during his/her tenure.
E. None of Promoters or Directors of our Company are a fugitive economic offender.
F. None of our directors are/were director of any company whose shares were suspended from trading by stock exchange(s) or under any order or directions issued by the stock exchange(s)/ SEBI/ other regulatory authority in the last five years.
G. In respect of the track record of the directors, there have been no criminal cases filed or investigations being undertaken with regard to alleged commission of any offence by any of our directors and none of our directors have been charge-sheeted with serious crimes like murder, rape, forgery, economic offence.

Relationship between our Directors

Name of director	Designation	Relation
Ritu Bansal	Managing Director	Spouse of Amit Bansal and Sister-in-law of Vanita Jindal
Amit Bansal	Whole – Time Director	Spouse of Ritu Bansal and Brother of Vanita Jindal
Vanita Jindal	Non-Executive Director	Sister of Amit Bansal and Sister-in-law of Ritu Bansal

Arrangements and understanding with major shareholders

None of our Key Managerial Personnel, Senior Management or Directors have been appointed pursuant to any arrangement or understanding with our major shareholders, customers, suppliers or others pursuant to which any of the directors was selected as a director or member of senior management.

Payment or Benefit to officers of our Company

Except as stated otherwise in this Draft Red Herring Prospectus and any statutory payments made by our company, no non-salary amount or benefit has been paid, in two preceding years, or given or is intended to be paid or given to any of our company's officers except remuneration of services rendered as directors, officers or employees of our company.

Service Contracts

Other than the statutory benefits that the KMPs are entitled to, upon their retirement, Directors and the Key Managerial Personnel of our Company have not entered into any service contracts pursuant to which they are entitled to any benefits upon termination of employment or retirement.

Borrowing Powers of our Board

Our Articles of Association, subject to applicable law, authorize our Board to raise or borrow money or secure the payment of any sum of money for the purposes of our Company. Our Company has, pursuant to special resolution passed at the Extra Ordinary General Meeting held on September 24, 2026 resolved that in accordance with the provisions of the Companies Act, 2013, our Board is authorised to borrow, from time to time, such sum or sums of moneys as the Board which together with the moneys already borrowed by our Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business), may exceed at any time the aggregate of the paid-up capital of our Company and its free reserves, that is to say, reserves not set apart for any specific purpose, provided that the total amount of money/moneys borrowed by the Board of Directors and outstanding at one time shall not exceed ₹ 20,000 lakhs.

Terms of appointment and remuneration of our Managing Director and Whole-time Directors

Ritu Bansal

Pursuant to a resolution passed by the Board of Directors at the meeting held on May 06, 2025 and approved by the Shareholders of our Company at the EGM held on May 29, 2025, Ritu Bansal was appointed as the Managing Director of our Company for a period of **Five (5)** years with effect from May 06, 2025 along with the terms of remuneration, in accordance with Sections 197 and Schedule V and other relevant provisions of the Companies Act, 2013 read with the rules prescribed thereunder.

Basic Salary	Rs. 1,00,00,000 - per annum
Minimum Remuneration	In the event in any financial year during the tenure of the Managing Director, the Company does not earn any profits or earns inadequate profits as contemplated under the provisions of Schedule V to the Companies Act, 2013, the Company may pay to the Managing Director, the above remuneration excluding commission amount payable on the minimum remuneration by way of salary, perquisites and other terms & conditions as specified above and subject to receipt of the requisite approvals.

Amit Bansal

Pursuant to a resolution passed by the Board of Directors at the meeting held on May 06, 2025 and approved by the Shareholders of our Company at the EGM held on May 29, 2025, Amit Bansal was appointed as the Whole – Time Director of our Company for a period of **Five (5)** years with effect from May 06, 2025 along with the terms of remuneration, in accordance with Sections 197 and Schedule V and other relevant provisions of the Companies Act, 2013 read with the rules prescribed thereunder.

Basic Salary	Rs. 1,00,00,000 - per annum
Minimum Remuneration	In the event in any financial year during the tenure of the Whole – Time Director, the Company does not earn any profits or earns inadequate profits as contemplated under the provisions of Schedule V to the Companies Act, 2013, the Company may pay to the Whole-Time Director, the above remuneration excluding commission amount payable on the minimum remuneration by way of salary, perquisites and other terms & conditions as specified above and subject to receipt of the requisite approvals.

Remuneration details of our directors

(i) Remuneration of our Executive Directors

The aggregate value of the remuneration paid to the Executive Directors in Fiscal 2026 is as follows:

S. No.	Name of the Director	Remuneration (₹ in Lakhs)
1.	Ritu Bansal	10.80
2.	Amit Bansal	10.80

(ii) Sitting fee details of our Independent Directors

Pursuant to a resolution of our Board dated May 29, 2025. our Independent Directors will be entitled to receive sitting fees of ₹8,000 per meeting for attending meetings of the Board and committee meetings. Further, our Independent Directors may be paid reimbursement of expenses as permitted under the Companies Act and the SEBI LODR Regulations.

Payment or benefit to Directors of our Company

Except as disclosed in this Draft Red Herring Prospectus, no amount or benefit has been paid or given within the two preceding years or is intended to be paid or given to any of the Executive Directors except the normal remuneration for services rendered as a director of our company. Additionally, there is no contingent or deferred compensation payable to any of our directors.

Remuneration paid to our Directors by our Subsidiary

As on the date of this Draft Red Herring Prospectus, company does not have subsidiary company.

Loans to Directors

There are no loans that have been availed by the Directors from our Company that are outstanding as on the date of this Draft Red Herring Prospectus.

Shareholding of Directors in our Company

Except as stated below, none of our directors holds any Equity Shares of our Company as on the date of filing of this Draft Red Herring Prospectus:

Sr. No.	Name of Director / Key Management Personnel	Number of Equity Shares	% of the pre-Issue Equity Share Capital	Designation
1)	Ritu Bansal	26,78,400	45.48	Chairman and Managing Director
2)	Amit Bansal	17,85,585	30.32	Whole-time Director
3)	Vanita Jindal	3	0.00	Non-Executive Director

Note: Our Articles of Association do not require our Directors to hold any qualification Equity Shares in the company.

Shareholding of Directors in our Subsidiaries

As on date of this Draft Red Herring Prospectus, our Company does not have a subsidiary

Interest of our Directors

Our Executive Directors may be deemed to be interested to the extent of remuneration paid to them for services rendered as a Director of our Company and reimbursement of expenses, if any, payable to them. For details of remuneration paid to our see **"*Terms of appointment and remuneration of our Executive Directors*"** above.

Amit Bansal and Ritu Bansal are the Promoters of our Company and may be deemed to be interested in the promotion of our Company to the extent he has promoted our Company. Except as stated above, our directors have no interest in the promotion of our Company other than in the ordinary course of business. Our directors may also be regarded as interested to the extent of Equity Shares held by them in our Company, if any, details of which have been disclosed above under the heading **"*Shareholding of Directors in our Company*".** All of our Directors may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of the Equity Shares.

Our directors may also be interested to the extent of Equity Shares, if any, held by them or held by the entities in which they are associated as promoters, directors, partners, proprietors or trustees or kartas or coparceners or held by their relatives or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members or trustees, pursuant to this Issue. Except as disclosed in **"*Financial Information*"** and **"*Our Promoters and Promoter Group*"** beginning on Page Nos. 177 and 169, respectively of this Draft Red Herring Prospectus, our directors are not interested in any other company, entity or firm.

Except as stated in "***Restated Financial Information – Annexure XXXV – Related Party Transactions***" from the chapter titled **"*Restated Financial Information*"** on Page No. 177 of this Draft Red Herring Prospectus, our directors do not have any other interest in the business of our Company. Our Promoters, Ritu Bansal and Amit Bansal, have extended personal guarantees towards the secured loans availed by our Company. For further details, please see – **"*Financial Indebtedness*"** on page 182.

Interest as to property

Except as disclosed in this Draft Red Herring Prospectus, our directors do not have any interest in any property acquired or proposed to be acquired by our Company or of our Company.

Bonus or Profit-Sharing Plan for our Directors

None of our Directors are a party to any bonus or profit-sharing plan.

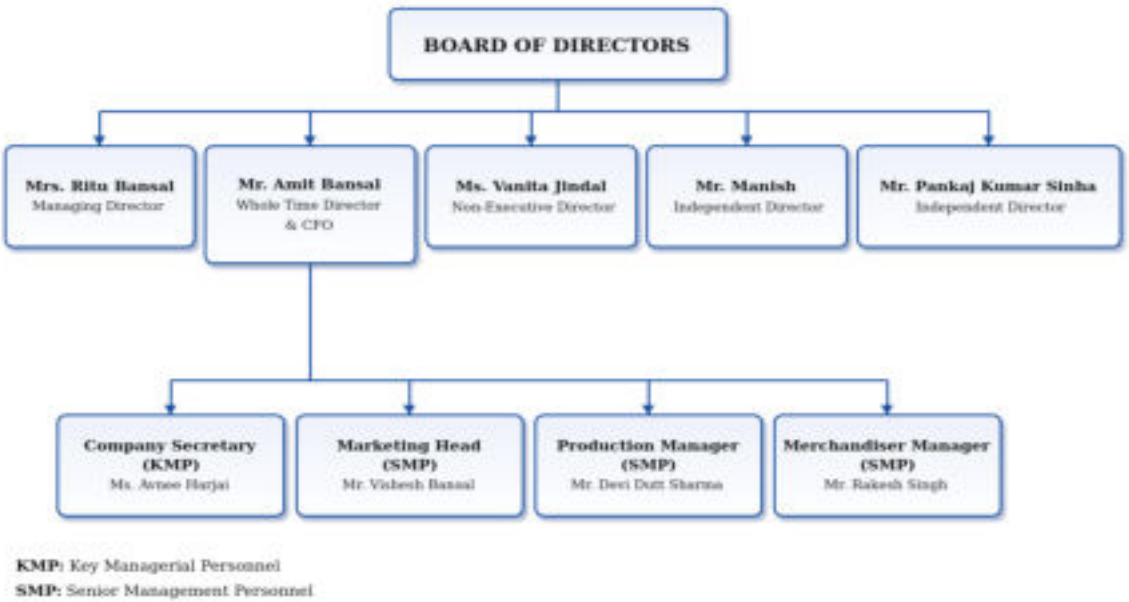
Changes in our Board during the Last Three Years

Except as disclosed below, there have been no changes in our Board during the last three years.

Name of Director	Date of Event	Nature of Event	Reasons for Change/ Appointment
Amit Bansal	November 26, 2024	Appointment as an additional Non-Executive Director	To ensure better Corporate Governance and compliance with the Companies Act, 2013
Vanita Jindal	November 26, 2024	Appointment as an additional Non-Executive Director	
Amit Bansal	February 25, 2025	Regularization of Amit Bansal as a Non-Executive Director.	
Vanita Jindal	February 25, 2025	Regularization of Vanita Jindal as a Non-Executive Director.	
Amit Bansal	May 29, 2025	Change in Designation to Whole-time Director of the Company for a period of 5 Years with effect from May 06, 2026 and approved in EGM dated May 29, 2025	
Ritu Bansal	May 29, 2025	Change in Designation to Managing Director of the Company for a period of 5 Years with effect from May 29, 2025	
Pankaj Kumar Sinha	May 29, 2025	Appointed as an Independent Director	
Manish	May 29, 2025	Appointed as an Independent Director	

Management Organization Structure

Set forth is the management organization structure of our Company:



Corporate Governance

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, as on date of this Draft Red Herring Prospectus, 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 of SEBI (LODR) Regulations, 2015 are not applicable to our Company. In additions to the applicable provisions of the Companies Act, 2013 will be applicable to our company immediately upo n the listing of Equity Shares on the Stock Exchanges. However, 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 and Nomination and Remuneration Committee. Our Board functions either on its own or through committees constituted thereof, to oversee specific operational areas.

Committees of our Board

Our Board has constituted following committees in accordance with the requirements of the Companies Act and SEBI Listing Regulations:

a) Audit Committee;
b) Stakeholders' Relationship Committee and
c) Nomination and Remuneration Committee;

Details of each of these committees are as follows:

a) *Audit Committee*

Our Company at its Board Meeting held on January 19, 2026 has constituted an Audit Committee ("Audit Committee") in compliance with the provisions of the Section 177 of the Companies Act, 2013 read with rule 6 of the companies (Meeting of board and its power) rules, 2014 and Regulation 18 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The constituted Audit Committee comprises following members:

Name of Director	Designation	Position in the Committee
Mr. Pankaj Kumar Sinha	Non-Executive Independent Director	Chairman
Mr. Manish	Non-Executive Independent Director	Member
Mr. Amit Bansal	Whole-time Director	Member

Terms of Reference for the Audit Committee:

The Audit Committee shall be responsible for, among other things, as may be required under the regulatory framework as applicable from time to time, the following:

I. The Audit Committee shall have powers, which should include the following:

a) To investigate any activity within its terms of reference;

b) To seek information that it properly requires from any employee of the Company or any associate or subsidiary, joint venture Company in order to perform its duties and all employees are directed by the Board to co-operate with any request made by the Committee from such employees;

c) To obtain outside legal or other professional advice;

d) To secure attendance of outsiders with relevant expertise, if it considers necessary and to seek their advice, whenever required;

e) To approve the disclosure of the Key Performance Indicators to be disclosed in the documents in relation to the initial public offer of the equity shares of the Company; and

f) Such powers as may be prescribed under the Companies Act and SEBI Listing Regulations.

II. The role of the Audit Committee shall include the following:

a) Oversight of the Company's financial reporting process, examination of the financial statement and the auditors' report thereon and the disclosure of its financial information to ensure that the financial statement is correct, sufficient, and credible;

b) Recommendation to the Board for appointment, re-appointment and replacement, remuneration and terms of appointment of auditors of the Company and the fixation of audit fee;

c) Approval of payments to statutory auditors for any other services rendered by the statutory auditors of the Company;

d) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

   (i) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of section 134(3)(c) of the Companies Act;

   (ii) Changes, if any, in accounting policies and practices and reasons for the same;

   (iii) Major accounting entries involving estimates based on the exercise of judgment by the management of the Company;

   (iv) Significant adjustments made in the financial statements arising out of audit findings;

   (v) Compliance with listing and other legal requirements relating to financial statements;

   (vi) Disclosure of any related party transactions; and

   (vii) modified opinion(s) in the audit report.

e) Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;

f) Monitoring the end use of funds raised through public offers and 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 offer document/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. This also includes monitoring the use/ application of the funds raised through the proposed initial public offer by the Company;

g) Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

h) Formulating a policy on related party transactions, which shall include materiality of related party transactions and the definition of material modifications of related party transactions;

i) Approval of any subsequent modifications of transactions of the Company with related parties and omnibus approval (in the manner specified under the SEBI Listing Regulations and Companies Act) for related party transactions proposed to be entered into by the Company. Provided that only those members of the committee, who are independent directors, shall approve related party transactions;

   Explanation: The term "related party transactions" shall have the same meaning as provided in Regulation 2(1) (zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act.

j) Review, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given;

k) Scrutiny of inter-corporate loans and investments;

l) Valuation of undertakings or assets of the company, wherever it is necessary;

m) Evaluation of internal financial controls and risk management systems;

n) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

o) 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;

p) Discussion with internal auditors of any significant findings and follow up there on;

q) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

r) 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;

s) Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

t) Reviewing the functioning of the whistle blower mechanism;

u) Approval of the appointment of the Chief Financial Officer of the Company ("CFO") (i.e., the whole -time finance director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc., of the candidate;

v) To formulate, review and make recommendations to the Board to amend the Audit Committee's terms of reference from time to time;

w) Overseeing a vigil mechanism established by the Company, providing for adequate safeguards against victimisation of employees and directors who avail of the vigil mechanism and also provide for direct access to the Chairperson of the Audit Committee for directors and employees to report their genuine concerns or grievances;

x) Reviewing the utilization of loans and/or advances from/investment by the 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;

y) Considering and commenting on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;

z) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee; and

aa) Carrying out any other functions and roles as provided under the Companies Act, the SEBI Listing Regulations, each as amended and other applicable laws or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties.

III. The Audit Committee shall mandatorily review the following information:

a) Management discussion and analysis of financial condition and results of operations;

b) Management letters/letters of internal control weaknesses issued by the statutory auditors of the Company;

c) Internal audit reports relating to internal control weaknesses;

d) Review of financial statements, specifically, for investments made by any unlisted subsidiary;

e) The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the Audit Committee;

f) Statement of deviations:

i. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI Listing Regulations; and

ii. annual statement of funds utilized forpurposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the SEBI Listing Regulations."

iii. To carry out such other functions as may be specifically referred to the Committee by the Board of Directors and/or other Committees of Directors of the Company; and

iv. To make available its terms of reference and review periodically those terms of reference and its own effectiveness and recommend any necessary changes to the Board.

b) *Stakeholders' Relationship Committee:*

Our Company at its Board Meeting held on January 19, 2026 has approved the constitution of the Stakeholders Relationship Committee 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 and Regulation 20 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The constituted Stakeholders Relationship Committee comprises the following:

Name of Director	Designation	Position in the Committee

Mr. Pankaj Kumar Sinha	Non-Executive Independent Director	Chairman
Mr. Manish	Non-Executive Independent Director	Member
Mr. Amit Bansal	Whole Time Director	Member

Terms of Reference for the Stakeholders' Relationship Committee:

The Stakeholders' Relationship Committee shall be responsible for, among other things, as may be required by the under applicable law, the following:

1. To specifically look into various aspects of interests of shareholders, debentures holders and other security holders;

2. Resolving the grievances of the security holders of the listed entity including complaints related to transfer of shares or debentures, including non-receipt of share or debenture certificates and review of cases for refusal of transfer / transmission of shares and debentures, non-receipt of annual report or balance sheet, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc. and assisting with quarterly reporting of such complaints;

3. review of measures taken for effective exercise of voting rights by shareholders;

4. Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;

5. Giving effect to all transfer/transmission of shares and debentures, dematerialization of shares and re-materialization of shares, split and issue of duplicate/consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time;

6. review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the registrar and share transfer agent of the Company and to recommend measures for overall improvement in the quality of investor services;

7. 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

8. Carrying out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Act or SEBI Listing Regulations, or by any other regulatory authority.

c) ***Nomination and Remuneration Committee:***

Our Company at its Board Meeting held on January 19, 2026 has constituted the Nomination and Remuneration Committee in compliance with the provisions 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 and Regulation 19 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The constituted Nomination and Remuneration Committee comprises following members:

Name of Director	Designation	Position in the Committee
Mr. Manish	Non-Executive Independent Director	Chairman
Mr. Pankaj Kumar Sinha	Non-Executive Independent Director	Member
Ms. Vanita Jindal	Non-Executive Director	Member

Terms of Reference for the Nomination and Remuneration Committee:

The Nomination and Remuneration Committee shall be responsible for, among other things, the following:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors of the Company (the "Board" or "Board of Directors") a policy relating to the remuneration of the directors, key managerial personnel and other

employees ("Remuneration Policy").

2. The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:

   i. the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully;
   ii. relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
   iii. remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short- and long-term performance objectives appropriate to the working of the Company and its goals.

3. Formulation of criteria for evaluation of independent directors and the Board;

4. Devising a policy on Board diversity;

5. 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 their appointment and removal and carrying out evaluation of every director's performance (including independent director);

6. Analysing, monitoring and reviewing various human resource and compensation matters;

7. Deciding whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

8. Determining the Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;

9. Recommending to the board, all remuneration, in whatever form, payable to senior management and other staff, as deemed necessary;

10. Reviewing and approving the Company's compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;

11. Frame suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including: the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, by the trust, the Company and its employees, as applicable.

12. Perform such other activities as may be delegated by the Board or specified/ provided under the Companies Act, 2013 to the extent notified and effective, as amended or by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended or by any other applicable law or regulatory authority.

CORPORATE SOCIAL RESPONSIBILITY

The provisions relating to the constitution of a Corporate Social Responsibility (CSR) Committee under Section 135 of the Companies Act, 2013 are applicable and the contributions have been made to comply the said provisions to the company CSR Committee not required under Section 135(9) as the obligation does not exceed ₹50 lakhs. Accordingly, the requirement to constitute a CSR Committee is not applicable.

Our Key Managerial Personnel and Senior Management Personnel

Key Managerial Personnel

In addition to our Managing Director and Whole-Time Director, whose details have been provided under

paragraph above titled ***'Brief Profile of our Directors'***, set forth below are the details of our Key Managerial Personnel as on the date of filing of this Draft Red Herring Prospectus:

Avnee Harjai is the Company Secretary and Compliance Officer of our Company. She has been associated with our Company since January 01, 2026. She is an associate member of the Institute of Company Secretaries of India (Membership No. ACS 42844) and She has 4 years of experience in the field of secretarial compliance. Her roles and responsibilities include legal and secretarial compliance. Since she was appointed on January 01, 2026., she was not entitled for any remuneration in the capacity of a Key Managerial Personnel or any other capacity during the last full Financial Year.

Amit Bansal, aged 49 years, is the Promoter, Whole-Time Director and Chief Financial Officer of our Company. He has passed the Senior Secondary (Class XII) examination. He has over 10 years of experience in the apparel manufacturing and trading industry, with extensive expertise in business operations, financial management, budgeting, and strategic planning. He has been associated with our Company since November 2024. Prior to joining our Company, he was actively involved in the business of apparel manufacturing and trading, where he gained significant experience in finance, commercial operations, and business administration. He is responsible for overseeing the Company's financial operations, budgeting, treasury management, financial planning and analysis, statutory and regulatory compliances, internal financial controls, and commercial decision-making. He also plays a key role in evaluating financial risks, supporting strategic business initiatives, and ensuring the Company's financial stability and sustainable growth. Mr. Amit Bansal was paid salary of Rs. 10.80 Lakh previous year.

Senior Management

The details of our Senior Management Personnel are set out below:

Rakesh Singh is the Merchandiser Manager of our Company. He has been associated with our Company since April 01, 2022 and has been appointed the Merchandiser Manager on January 01, 2026. He holds a Bachelor of Arts degree from Punjab University. In Fiscal 2026, he received an average compensation of ₹ 3.01 lakhs.

Devi Dutt Sharma is Production Manager of our Company. He has been associated with our Company since August 01, 2025 and has been appointed the Production Manager on January 01, 2026 He has completed Matriculation Pass from Board of School Education Haryana. In Fiscal 2026, he received an average compensation of ₹ 4.20 lakhs.

Vishesh Bansal is Marketing-Head of our Company. He has been associated with our Company since April 01, 2023 and has been appointed the Marketing-Head on January 01, 2026. He has passed the Senior Secondary (Class XII) examination. In Fiscal 2026, he received an average compensation of ₹ 4.80 lakhs.

Service Contracts with Key Managerial Personnel and Senior Management Personnel

None of our Key Managerial Personnel and Senior Management have entered into a service contract with our Company pursuant to which they are entitled to any benefits upon termination of employment.

Interest of Key Managerial Personnel and Senior Management Personnel

For details of the interest of our Managing Director and Whole-time Directors in our Company, see "Our Management – Interest of Directors" on page 157.

Other than to the extent of the remuneration, benefits, interest of receiving dividends on the Equity Shares, reimbursement of expenses incurred in the ordinary course of business, our Key Managerial Personnel and Senior Management Personnel have no other interest in the equity share capital of the Company.

Relationship between Directors and Key Managerial Personnel or Senior Management.

Except as disclosed below, none of our Key Managerial Personnel and Senior Management Personnel are related to each other.

Name of Director/KMP/SMP	Designation	Relation
Ritu Bansal	Managing Director	Spouse of Amit Bansal and Sister-in-law of Vanita Jindal
Amit Bansal	Whole – Time Director	Spouse of Ritu Bansal and Brother of Vanita Jindal
Vanita Jindal	Non-Executive Director	Sister of Amit Bansal and Sister-in-law of Ritu Bansal
Vishesh Bansal	Marketing-Head	Son of Amit Bansal and Ritu Bansal

Arrangements and understanding with major Shareholders, customers, suppliers or others

None of our Key Managerial Personnel and Senior Management Personnel have been appointed pursuant to any arrangement or understanding with our major Shareholders, customers, suppliers or others.

Payment or benefit to officers of our Company (non-salary related)

No non-salary related amount or benefit has been paid or given to any officer of our Company including Key Managerial Personnel or Senior Management within the two years preceding the date of filing of this Draft Red Herring Prospectus or is intended to be paid or given, other than in the ordinary course of their employment.

Contingent and deferred compensation payable to our Key Managerial Personnel and Senior Management Personnel

There is no contingent or deferred compensation payable to any of our Key Managerial Personnel and Senior Management Personnel.

Bonus or Profit-Sharing Plan for our Key Managerial Personnel and Senior Management Personnel

None of our Key Managerial Personnel is a party to any bonus or profit-sharing plan.

Status of Key Managerial Personnel and Senior Management Personnel and Senior Management Personnel

All our Key Managerial Personnel and Senior Management Personnel are permanent employees of our Company.

Payment or benefit to Key Managerial Personnel

Except as disclosed in this Red Herring Prospectus, no amount or benefit has been paid or given within two preceding years or is intended to be paid or given to any of the Key Managerial Personnel except the normal remuneration for services rendered by them. Additionally, there is no contingent or deferred compensation payable to any of our Key Managerial Personnel.

Interest of Key Managerial Personnel

Except as disclosed in this Red Herring Prospectus, none of our Key Managerial Personnel have any interest in our Company other than to the extent of the remuneration, equity shares held by them 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.

Further, there is no arrangement or understanding with the major shareholders, customers, suppliers or others, pursuant to which any of our Key Managerial Personnel have been appointed.

Shareholding of Key Managerial Personnel and Senior Management Personnel

For details, please see "Our Management - Shareholding of our Directors" on page 157.

Changes in Key Managerial Personnel and Senior Management Personnel during the last three years.

In addition to the changes specified under *"- Changes in our Board during the Last Three Years*", set forth below, are the changes in our Key Managerial Personnel in the last three years immediately preceding the date of filing of this Red Herring Prospectus:

Name of KMP/SMP	Designation	Date of change	Reason
Amit Bansal	Chief Financial Officer	May 06, 2025.	Appointment as Chief Financial Officer
Avnee Harjai	Company Secretary and Compliance Officer	January 01, 2026.	Appointment as Company Secretary and Compliance Officer
Rakesh Singh	Merchandiser Manager	January 01, 2026.	Change in Designation
Vishesh Bansal	Marketing-Head	January 01, 2026.	Change in Designation
Devi Dutt Sharma	Production Manager	January 01, 2026.	Change in Designation

Attrition of Key Managerial Personnel and Senior Management Personnel

The attrition of Key Managerial Personnel and Senior Management Personnel is not high in our Company

Employee Stock Options and Stock Purchase Schemes

As on date of this Draft Red Herring Prospectus, our Company does not have any Employee Stock Options and other Equity-Based Employee Benefit Schemes.

Loans taken by Directors / Key Management Personnel and Senior Management

Our Company has not granted any loans to the Directors and/or Key Management Personnel and Senior Management as on the date of this Draft Red Herring Prospectus.

(This page has been intentionally left blank)

OUR PROMOTER AND PROMOTER GROUP

Our Promoters

Amit Bansal and Ritu Bansal are the Promoters of our Company. As on the date of this Draft Red Herring Prospectus, our Promoters holds 44,63,985 Equity Shares, constituting 75.80% of our pre – Issue issued, subscribed and paid-up equity share capital of our Company.

For details of the build-up of our Promoters' shareholding in our Company, see "***Capital Structure***" on page 79 of this Draft Red Herring Prospectus.

Details of our Promoters are as follows:

Individual Promoters:

	**Amit Bansal** Amit Bansal, aged 49 years, is the Promoter, Whole-Time Director and Chief Financial Officer of our Company. For details of his educational qualifications, experience, other directorships, positions / posts held in the past and other directorships and special achievements, see the chapter titled *"**Our Management**"* on page 157 of this Draft Red Herring Prospectus. **Date of birth:** December 31, 1976 **Permanent Account Number:** ABFPB1280M **Address**: H. No 9, Gulmohar Villa, Near Magnet Resort Lodhi Enclave Barewal, Rajguru Nagar Ludhiana Punjab 141012 India
	**Ritu Bansal** Ritu Bansal, aged 48 years, is the Promoter and Managing Director of our Company. For details of her educational qualifications, experience, other directorships, positions / posts held in the past and other directorships and special achievements, see the chapter titled *"**Our Management**"* on page 157 of this Draft Red Herring Prospectus. **Date of birth:** September 30, 1977 **Permanent account number:** AECPB0779D **Address**: H. No 9, Gulmohar Villa, Near Magnet Resort Lodhi Enclave Barewal, Rajguru Nagar Ludhiana Punjab 141012 India.

Our Company confirms that the Permanent account numbers, bank account numbers, Aadhaar card number, passport number and driving license number of our Individual Promoters shall be submitted to the Stock Exchange i.e., SME Platform of BSE at the time of filing this Draft Red Herring Prospectus.

Other Undertakings and Confirmations

Our Promoters 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 Promoters or members of our Promoter Group in the past or are currently pending against them.

None of (i) our Promoters and members of our Promoter Group or persons in control of or on the boards of bodies corporate forming part of our Group (ii) the Companies with which any of our Promoters are or were associated as a promoters, director or person in control, 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.

Other Entities of our Promoters

The Entities in which our Promoters are involved in are as follows:

a) Amit Bansal

Name of the Entity	Nature of Interest
Radiant Exports	Proprietorship
Infinity Apparels Private Limited	Shareholder & Director

b) **Ritu Bansal**

Name of the Entity	Nature of Interest
Ritu Apparels	Proprietorship
Infinity Apparels Private Limited	Shareholder & Director

Change in Control of our Company

Our Promoters are the original promoters of our Company and the control of our Company has not been acquired during five years immediately preceding this Draft Red Herring Prospectus.

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 to the chapter titled **"*Our Management*"** beginning on page 157 of this Draft Red Herring Prospectus.

Interest of our Promoters

Interest in promotion of our Company

Our Promoters are interested in our Company to the extent that they have promoted our Company and to the extent of their shareholding in our Company and the dividends payable, if any, and any other distributions in respect of their shareholding in our Company or the shareholding of their relatives in our Company. For details of the shareholding and directorships of our Promoters in our Company, please refer to the chapter titled "***Capital Structure***", "***Our Management***" beginning on page 79 and 157 respectively of this Draft Red Herring Prospectus.

Interest of Promoters in our Company other than as a Promoter

Our Promoters, Amit Bansal and Ritu Bansal are the Whole-time Director and Managing Director, respectively of our Company therefore, may deemed to be considered interested to the extent of any remuneration which shall be payable to him in such capacity. Except as stated in this section and the section titled *"**Our Management**"* on page 157, our Promoters do not have any interest in our Company other than as a Promoter.

No sum has been paid or agreed to be paid to our Promoters or to any firm or company in which our Promoters are interested, in cash or shares or otherwise by any person, either to induce them to become or to qualify them, as a Director or Promoter or otherwise for services rendered by our Promoters, or by such firm or company, in connection with the promotion or formation of our Company.

Interest in the properties of our Company

Except as disclosed in the section titled "*Our Business*" and "*Financial Information*" on pages 126 and 179 our Promoters are not interested in the properties acquired by our Company in the three years preceding the date of filing of this with SEBI or proposed to be acquired by our Company, or in any transaction by our Company for the acquisition of land, construction of building or supply of machinery.

Other Interest and Disclosures

Except as stated in this section and the section titled *"Capital Structure" "Our Management"*, *"Related Party Transactions"* under the chapter title "*Financial Information*" on pages 56, 126 and 179, respectively, our Promoters do not has any interest in our Company other than as a Promoter.

Our Promoters are not interested in any transaction in acquisition of land or property, construction of building and supply of machinery, or any other contract, agreement or arrangement entered into by the Company and no payments have been made or are proposed to be made in respect of these contracts, agreements or arrangements.

Payment or benefits to our Promoters and Promoter Group during the last two years

Except as stated in this chapter and the benefits mentioned in the related party transactions as per AS-18 there has been no payment of any amount of benefits to our Promoters or the members of our Promoter Group during the last two years from the date of this nor is there any intention to pay or give any benefit to our Promoters or Promoter group as on the date of this. For further details, please refer to the chapter titled "*Related Party Transactions*" on page 179 of this Draft Red Herring Prospectus.

Litigations involving our Promoters

There are no litigations filed by or against our Promoters other than as disclosed in the section titled '*Outstanding Litigations and Material Developments*" on pages 202 of this DRHP.

Guarantees

Except as disclosed in the chapter titled "Financial Indebtedness", our Promoters have not extended any guarantees against the Equity Shares held by them to third parties in respect of our Company and the Equity Shares that are outstanding as on the date of filing of this Draft Red Herring Prospectus.

Details of Companies / Firms from which our Promoters have disassociated in the last three years

Our Promoters have not disassociated themselves from any company/firm during the three years preceding this.

Common Pursuits of Our Promoters

Except as mentioned in the chapter titled 'Our Group Companies', there are no common pursuits among our Promoters, the members of our Promoter Group and our Promoter Group entities.

A. OUR PROMOTER GROUP

In addition to our Promoters, the following individuals and entities form part of our Promoter Group in terms of Regulation 2(1) (pp) of the SEBI (ICDR) Regulations:

Individuals forming part of the Promoter Group:

Name of the Promoters	Name of the member of Promoter Group	Relationship with the Promoter
Amit Bansal	Late. Shiv Kumar Bansal	Father
	Late. Asha Bansal	Mother
	Ritu Bansal	Spouse
	Vanita Jindal	Sister
	Bindu Bansal	Sister
	Meenu Goyal	Sister
	Vishesh Bansal	Son
	Viren Bansal	Son
	Sudhir Kumar	Spouse's father
	Madhu Jain	Spouse's mother
	Mohit Jain	Spouse's Brother
Ritu Bansal	Sudhir Kumar	Father
	Madhu Jain	Mother
	Amit Bansal	Spouse
	Mohit Jain	Brother
	Vishesh Bansal	Son
	Viren Bansal	Son
	Late. Shiv Kumar Bansal	Spouse's father
	Late. Asha Bansal	Spouse's mother
	Vanita Jindal	Spouse's Sister
	Bindu Bansal	Spouse's Sister
	Meenu Goyal	Spouse's Sister

Entities forming part of the Promoter Group:

Except as stated below, no other company, firm or HUF are forming part of the promoter group:

1) Infinity Apparels Private Limited.
2) Ritu Apparels
3) Radiant Exports
4) M/s. Kraft Apparel Co. (partnership firm)
5) East Punjab Traders

Other Confirmations

None of our Promoters and members of the Promoter Group have been declared as wilful defaulters or as fraudulent borrowers by the RBI or any other governmental authority and there are no violations of securities laws committed by them in the past or are currently pending against them.

Our Promoters have not been declared as a Fugitive Economic Offender under Section 12 of the Fugitive Economic Offenders Act, 2018.

None of our Promoters or Promoter Group entities have been debarred or prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority. Our Promoters and members of the Promoter Group are not and have never been promoters, directors or person in control of any other company, which is debarred or prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

Except the tax proceedings disclosed in ***'Outstanding Litigations and Material Developments'*** there is no litigation or legal action pending or taken by any ministry, department of the Government or statutory authority during the last 5 (five) years preceding the date of the Issue against our Promoters

(This page has been intentionally left blank)

OUR GROUP COMPANY

As per the SEBI (ICDR) Regulations, 2018, for the purpose of identification of Group Companies, our Company has considered those companies as our Group companies with which there were related party transactions as per the Restated Financial Statements of our Company in any of the last three financial years and other Companies as considered material by our Board. Further, pursuant to a resolution of our Board dated September 26, 2026 for the purpose of disclosure in relation to Group companies in connection with the issue, a company shall be considered material and disclosed as a Group company if such company fulfils both the below mentioned conditions: -

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 a company fulfils both the below-mentioned conditions: -

i. Such a 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. Such Company(ies) in which, the investment in the form of equity or loan by the Company exceeds 10% of the networth of the company for the last Audited Financial Year,
iii. Where the Company has entered into one or more transactions with such company(ies) in the last audited financial year, cumulatively exceeding 10% of the total revenue of the company for the last audited financial year.
iv. Any other company/entities that the Board may decide to consider material.

Except as stated below, based on the parameters outlined above, as on the date of this Draft Red Herring Prospectus, there are no companies/entities falling under the definition of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, which are to be identified as group companies/entities ("Group Companies").

The Group Company of our Company is as follows:

1. Infinity Apparels Private Limited

Details of our Group Company

Infinity Apparels Private Limited (IAPL)

Corporate Information and Nature of Business:

Infinity Apparels Private Limited has been incorporated as Infinity Apparels Private Limited pursuant to a fresh certificate of incorporation issued by the Registrar of Companies Central Registration Centre dated May 10, 2019. The Corporate Identification number of IAPL is U18209PB2019PTC049449. The registered office of IAPL is situated at Plot No. E-235, Phase-IV, Focal Point, Ludhiana, Punjab, India, 141010.

Nature of Business

The Company carries out the business as per the object of the Company as detailed in its MOA is:

To carry on the business of manufacturers, traders, fabricators, importers, exporters, buyers, sellers, dealers and as agents, stockists, distributors and suppliers of all kinds of readymade garments, clothing, coverings, coated fabrics, textiles and all accessories related to fashion & lifestyle products are made from or with cotton, synthetic fibers, staple fibers, nylon, silk, polyester, acrylics, wool, jute, hemp and other fibre materials, yarn, cloth, linen, rayon and other goods.

Board of Directors of the Company

Sr. No.	Name of Director	DIN	Designation
1.	Amit Bansal	00685202	Director
2.	Ritu Bansal	08450029	Director

List of Shareholders of the Company as on March 31, 2026

Sr. No.	Names of Shareholders	No. of Shares held	Percentage (%)
1	Amit Bansal	1,00,000	50
2	Ritu Bansal	1,00,000	50
Total		**2,00,000**	**100.**

Financial Information

In accordance with the SEBI ICDR Regulations, information with respect to: (i) reserves (excluding revaluation reserve); (ii) sales; (iii) profit after tax; (iv) earnings per share; (v) diluted earnings per share; and (vi) net asset value, of the Group Companies determined on the basis of their annual turnover, based on their respective audited financial statements for the preceding three years shall be hosted on the websites of Company at https://gleamingapparelslimited.com/

Our Company has provided links to such websites solely to comply with the requirements specified under the SEBI ICDR Regulations. The information provided on the websites given above should not be relied upon or used as a basis for any investment decision.

Interests of Group Companies in our Company

In the promotion of our Company

Our Group Company do not have any interest in the promotion of our Company.

In the properties acquired by our Company in the past three years preceding the filing of this Draft Red Herring Prospectus or proposed to be acquired

Our Group Company is not interested in the properties acquired by our Company in the three years immediately preceding the filing of this Draft Red Herring Prospectus or proposed to be acquired by our Company.

In transactions for acquisition of land, construction of building and supply of machinery

Our Group Company is not interested in any transactions for the acquisition of land, construction of building or supply of machinery, etc. For details in relation to our related party transactions as per the requirements, see "*Restated Financial Statements*" on page 177 of this Draft Red Herring Prospectus.

Litigation

Except as disclosed in the section titled '*Outstanding Litigations and Material Developments'* beginning on page 202 of this Draft Red Herring Prospectus, there are no litigations involving our Group Companies which may have a material impact on our Company.

Common pursuits amongst the Group Companies with our Company

As on the date of this Draft Red Herring Prospectus, our group company namely Infinity Apparels Private Limited, is engaged inter-alia in the business of Manufacturing, trading, importing, exporting, and distributing readymade garments, textiles, fabrics, and related fashion & lifestyle products which is similar line of business as our Company. For details in relation to Related Party Transaction, please refer section titled "*Restated Financial Statement*" on page no.177 of this Draft Red Herring Prospectus.

We cannot assure that our Promoters, Promoter Group/Group Company will not promote any new entity in the similar line of business and will not favor the interests of the said entities over our interest or that the said entities will not expand their businesses which may increase our chances of facing competition. This may adversely affect our business operations and financial condition of our Company.

Related business transactions within our Group Companies and significance on the financial performance of our Company

Other than the transactions appearing in the section titled "*Annexure-XXXV Related Party Transactions*" in "Restated Financial Statements" on page 177, there are no other related business transactions between the Group Companies and our Company.

Business interests or other interests

Other than as stated in "*Restated Financial Information- Note Annexure-XXXV- Related Party Transactions"* on page 177, our group company has no business interests in our Company.

Confirmations

Securities of our Group Company are not listed on any stock exchange. Further, our Group Companies have not made any public or rights issue (as defined under the SEBI ICDR Regulations) of securities in the three years preceding the date of this Draft Red Herring Prospectus.

(This page has been intentionally left blank)

DIVIDEND POLICY

The declaration and payment of dividends, if any, will be recommended by the Board of Directors and approved by the Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act. The dividend, if any, will depend on a number of factors, including but not limited to, consolidated net operating profit after tax, working capital requirements, cash flow required to meet contingencies, outstanding borrowings, and applicable taxes including dividend distribution tax payable by our Company. In addition, our ability to pay dividends may be impacted by a number of factors, including restrictive covenants under loan or financing arrangements our Company is currently availing of, or may enter into, to finance our fund requirements for our business activities. As on the date of this Red Herring Prospectus, our Company does not have a formal dividend policy.

Upon listing of the Equity Shares of our Company and subject to the SEBI Listing Regulations, we may be required to formulate a dividend distribution policy which shall be required to include, among others, details of circumstances under which the shareholders may or may not expect dividend, the financial parameters that shall be considered while declaring dividend, internal and external factors that shall be considered for declaration of dividend, policy as to how the retained earnings will be utilized and parameters that shall be adopted with regard to various classes of shares, as applicable.

Our Company has not declared any dividends during the last three Financial Years. Further, our Company has not declared any dividend in the current Fiscal. There is no guarantee that any dividends will be declared or paid in future. For details in relation to the risk involved, please refer Risk Factor 35. "*Our ability to pay dividends in the future will depend on our earnings, financial condition, working capital requirements, capital expenditures and restrictive covenants of our financing arrangements"* in the section titled **"*Risk Factors*"** on Page No. 22 of this Draft Red Herring Prospectus.

(The remainder of this page is intentionally left blank)

SECTION V – FINANCIAL INFORMATION

RESTATED FINANCIAL STATEMENTS

S. No.	Details	Page Number
1.	Restated Financial Information	F 1 – F 44

(This page has been intentionally left blank)

INDEPENDENT AUDITOR'S EXAMINATION REPORT ON THE RESTATED FINANCIAL INFORMATION

To,
The Board of Directors
Gleaming Apparels Limited
(Formerly known as "Gleaming Apparels (OPC) Private Limited")
Plot No. E-235, Phase-IV, Focal Point,
Ludhiana – 141010, Punjab, India.

Dear Sirs,

Sub: Examination report on the Restated Financial Information of Gleaming Apparels Limited (Formerly known as "Gleaming Apparels (OPC) Private Limited") in connection with the proposed Initial Public Offering of equity shares of ₹10 each.

1. We have examined the attached Restated Financial Information of Gleaming Apparels Limited (Formerly known as "Gleaming Apparels (OPC) Private Limited") (the "Company"), comprising the Restated Statement of Assets and Liabilities as at March 31, 2026, March 31, 2025 and March 31, 2024, the Restated Statement of Profit and Loss and the Restated Statement of Cash Flows for the years ended March 31, 2026, March 31, 2025 and March 31, 2024, the Summary of Significant Accounting Policies and other explanatory information (collectively, the "Restated Financial Information"), as approved by the Board of Directors of the Company at their meeting held on September 26, 2026, for the purpose of inclusion in the Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus (collectively, the "Offer Documents") prepared by the Company in connection with its proposed Initial Public Offering of equity shares (the "Issue") on the SME Platform of [BSE Limited] (the "Stock Exchange"), prepared in terms of the requirements of:

   (a) Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended (the "Act");

   (b) the relevant provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "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").

Management's Responsibility for the Restated Financial Information

2. The Company's Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the Offer Documents to be filed with the Stock Exchange, the Securities and Exchange Board of India and the Registrar of Companies, Chandigarh (the "RoC") in connection with the Issue. The Restated Financial Information has been prepared by the management of the Company on the basis of preparation stated in Annexure IV to the Restated Financial Information. The responsibility of the Board of Directors of the Company includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The Board of Directors is also responsible for identifying and ensuring that the Company complies with the Act, the ICDR Regulations and the Guidance Note.

Auditor's Responsibility

3. We have examined such Restated Financial Information taking into consideration:

   (a) the terms of reference and terms of our engagement agreed with you vide our engagement letter dated 01.06.2026, in connection with the Issue;

(b) the Guidance Note, which also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;

(c) the concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and

(d) the requirements of Section 26 of the Act and the ICDR Regulations.

Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the Issue.

Basis of Preparation

4. The Restated Financial Information has been compiled by the management of the Company from the audited financial statements of the Company as at and for the years ended March 31, 2026, March 31, 2025 and March 31, 2024, prepared in accordance with the Accounting Standards specified under Section 133 of the Act and other accounting principles generally accepted in India.

5. For the purpose of our examination, we have relied on the auditor's reports issued as under:

S.No.	Financial Year Ended	Statutory Auditor	Date of Audit Report
1.	2025-26	CA Rajesh Mehru & Co	16th September, 2026
2.	2024-25	CA Rajesh Mehru & Co	09th September, 2025
3.	2023-24	CA Vishal P Gupta & Associates	24th September, 2024

The auditor's reports for the above financial statements were unmodified.

Opinion

6. Based on our examination and according to the information and explanations given to us, we report that the Restated Financial Information:

(a) has been prepared after incorporating adjustments for the material amounts in the respective financial years to which they relate, as disclosed in Notes 3 and 4 of Annexure IV;

(b) has been prepared after incorporating adjustments for prior-period items and other material errors, and adjustments for regrouping/reclassification, retrospectively in each of the financial years presented, so as to reflect the same accounting treatment as per the accounting policies consistently followed for all the reporting periods;

(c) does not contain any extraordinary items that need to be disclosed separately other than those presented in the Restated Financial Information, and does not require any adjustment on account of qualifications, as there are no qualifications in the auditor's reports on the audited financial statements of the Company for the years ended March 31, 2026, March 31, 2025 and March 31, 2024;

(d) there is no change in accounting policies during the years presented which requires adjustment in the Restated Financial Information;

(e) there are no revaluation reserves which need to be disclosed separately in the Restated Financial Information; and

(f) has been prepared in accordance with the Act, the ICDR Regulations and the Guidance Note.

7. The principal restatement adjustments made in the audited financial statements are summarised below and are set out in detail, with their impact on profit and net worth, in Notes 3 and 4 of Annexure IV:

Adjustment	Nature
Gratuity provision	Liability for gratuity recognised on the basis of actuarial valuation in accordance with AS-15, not recognised in the audited financial statements.
Interest on MSME dues	Interest payable under Section 16 of the MSMED Act, 2006 on delayed payments to micro and small enterprises, recognised in the respective years.
Interest and late fees on taxes	Interest under Sections 234A, 234B and 234C of the Income-tax Act, 1961 and late fees on GST and income-tax returns, recognised in the respective years.
Depreciation	Depreciation recomputed on the straight-line method with reference to useful lives prescribed under Schedule II to the Companies Act, 2013.
Rent, electricity and other expenses	Expenses booked in incorrect periods reallocated to the years to which they relate, including prior-period expenses.
Borrowing costs	Interest on borrowings attributable to capital work-in-progress capitalised in accordance with AS-16.
Creditors written back	Discount received from creditors recognised in F.Y. 2024-25.
Income tax and deferred tax	Current tax and deferred tax recomputed after giving effect to the above adjustments, at the rates applicable to the respective years.

8. The net effect of the restatement adjustments on the profit after tax and net worth of the Company in the Restated Financial Statements as compared to Audited Financial Statements is summarised as under:

(₹ in lakhs)

Particulars	FY 2025-26	FY 2024-25	FY 2023-24
Profit after tax as per audited financial statements	966.41	450.65	317.46
Net effect of restatement adjustments	21.15	(13.44)	(28.63)
Profit after tax as restated	**987.56**	**437.21**	**288.83**
Net worth as per audited financial statements	2,383.94	1,417.53	517.17
Net effect of restatement adjustments	(24.38)	(45.53)	(32.09)
Net worth as restated	**2,359.56**	**1,372.00**	**485.08**

The profit after tax figures are for the years ended March 31, 2026, 2025 and 2024, and the net worth figures are as at those dates.

9. We have also examined the following Restated Financial Information of the Company set out in the Annexures, prepared by the management and approved by the Board of Directors of the Company, as at and for the years ended March 31, 2026, March 31, 2025 and March 31, 2024:

Annexure	Particulars
I	Restated Statement of Assets and Liabilities
II	Restated Statement of Profit and Loss
III	Restated Statement of Cash Flows
IV	Corporate Information, Significant Accounting Policies, Reconciliation of Net Profit/(Loss) and Reconciliation of Net Worth

Annexure	Particulars
V	Details of Share Capital as Restated
VI	Details of Reserves & Surplus as Restated
VII	Details of Long-Term Borrowings as Restated
VIII	Details of Deferred Tax Liabilities (Net) as Restated
IX	Details of Long-Term Provisions as Restated
X	Details of Short-Term Borrowings as Restated
XI	Details of Trade Payables as Restated
XII	Details of Other Current Liabilities as Restated
XIII	Details of Short-Term Provisions as Restated
XIV	Details of Property, Plant & Equipment and Intangible Assets as Restated
XV	Details of Deferred Tax Assets (Net) as Restated
XVI	Details of Inventories as Restated
XVII	Details of Trade Receivables as Restated
XVIII	Details of Cash & Bank Balances as Restated
XIX	Details of Short-Term Loans and Advances as Restated
XX	Details of Other Current Assets as Restated
XXI	Details of Revenue from Operations as Restated
XXII	Details of Other Income as Restated
XXIII	Details of Purchase of Stock-in-Trade as Restated
XXIV	Details of Cost of Material Consumed as Restated
XXV	Details of Direct Expenses as Restated
XXVI	Details of Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade as Restated
XXVII	Details of Employee Benefit Expenses as Restated
XXVIII	Details of Finance Costs as Restated
XXIX	Details of Depreciation and Amortization Expense as Restated
XXX	Details of Other Expenses as Restated
XXXI	Details of Other Income (Nature) as Restated
XXXII	Terms of Borrowings as Restated
XXXIII	Ageing of Trade Payables as Restated
XXXIV	Ageing of Trade Receivables as Restated
XXXV	Details of Related Party Transactions as Restated
XXXVI	Disclosure under AS-15 as Restated
XXXVII	Details of Accounting Ratios as Restated
XXXVIII	Statement of Tax Shelter as Restated
XXXIX	Details of Contingent Liabilities & Commitments as Restated
XL	Value of Imports calculated on C.I.F. Basis as Restated
XLI	Expenditure in Foreign Currency as Restated
XLII	Earnings in Foreign Exchange as Restated
XLIII	Dues of Small Enterprises and Micro Enterprises as Restated
XLIV	Additional Regulatory Information as per Schedule III to the Companies Act, 2013
XLV	Details of Corporate Social Responsibility (CSR) as Restated
XLVI	Capitalisation Statement as at March 31, 2026

10. In our opinion and to the best of our information and according to the explanations given to us, the Restated Financial Information, read with the Summary of Significant Accounting Policies and the notes thereto in Annexure IV, have been prepared in accordance with the Act, the ICDR Regulations and the Guidance Note.

Other Matters

11. The Restated Financial Information does not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited financial statements referred to in paragraph 5 above, except as disclosed therein. We draw attention to the conversion of 1,65,334 Non-Cumulative Compulsorily Convertible Preference Shares into equity shares on September 23, 2026 and the issue of bonus shares in the ratio of 2:1 on September 24, 2026, the effect of which has been given only in the computation of earnings per share and net asset value per share in Annexure XXXVII.

12. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us or by other firms of Chartered Accountants, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

13. We have no responsibility to update our report for events and circumstances occurring after the date of this report. We have not audited any financial statements of the Company as of any date or for any period subsequent to March 31, 2026.

14. We, Rajesh Mehru & Co., Chartered Accountants, have been subjected to the peer review process of the ICAI and hold a valid peer review certificate bearing No. 017312 issued by the Peer Review Board of the ICAI, valid till 30.06.2027.

15. We are independent of the Company in accordance with the Code of Ethics issued by the ICAI, and we have fulfilled our other ethical responsibilities in accordance with that Code.

Restriction on Use

16. Our report is intended solely for use of the Board of Directors of the Company for inclusion in the Offer Documents to be filed with the Stock Exchange, the Securities and Exchange Board of India and the RoC in connection with the Issue. 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 Rajesh Mehru & Co.
Chartered Accountants
FRN: 011715N

S/d-
CA Rajesh Mehru
Partner
M. No. 090725
UDIN: **26090725LRVHTO2009**
Peer Review Certificate No.: 017312

Place: Ludhiana
Date: 26-09-2026

Gleaming Apparels Limited
(Formerly known as "Gleaming Apparels (OPC) Private Limited")
CIN: U18109PB2021PLC054769

STATEMENT OF ASSETS AND LIABILITIES AS RESTATED **ANNEXURE - I**

(₹ In Lakhs)

Sr. No.	Particulars	Annexure No.	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
	EQUITY AND LIABILITIES				
1)	**Shareholders Funds**				
	a. Share Capital	V	165.33	165.33	148.80
	b. Reserves & Surplus	VI	2,194.23	1,206.67	336.28
2)	**Non - Current Liabilities**				
	a. Long-term Borrowings	VII	113.18	46.63	55.68
	b. Deferred Tax Liabilities (Net)	VIII	-	-	0.97
	c. Long-term Provisions	IX	7.27	3.70	3.12
3)	**Current Liabilities**				
	a. Short Term Borrowings	X	940.14	920.74	897.60
	b. Trade Payables	XI			
	- Due to Micro and Small Enterprises		173.33	378.40	6.80
	- Due to Others		270.46	158.76	80.62
	c. Other Current liabilities	XII	166.76	101.04	180.59
	d. Short Term Provisions	XIII	261.28	146.54	84.39
	T O T A L		**4,291.98**	**3,127.81**	**1,794.85**
	ASSETS				
1)	**Non Current Assets**				
	a. Property, Plant & Equipment and Intangible Assets	XIV			
	- Property, Plant & Equipment		176.29	88.57	70.16
	- Capital Work-in-Progress		-	97.32	91.11
	b. Deferred Tax Assets (Net)	XV	13.66	6.62	-
2)	**Current Assets**				
	a. Inventories	XVI	749.61	733.75	681.76
	b. Trade Receivables	XVII	2,821.09	1,597.65	628.79
	c. Cash and Bank Balance	XVIII	79.82	356.03	75.25
	d. Short term loan and advances	XIX	438.09	245.56	247.78
	e. Other current assets	XX	13.42	2.31	-
	T O T A L		**4,291.98**	**3,127.81**	**1,794.85**

`

For Rajesh Mehru & Co.
Chartered Accountants
FRN - 011715N

S/d-
CA Rajesh Mehru
Partner
Mem No- 090725
UDIN - 26090725LRVHTO2009

Place : Ludhiana
Date : 26/09/2026

For and on behalf of the Board of Directors of
Gleaming Apparels Limited

S/d-
Ritu Bansal
(Managing Director)
DIN - 08450029

S/d-
Amit Bansal
(Whole Time Director & CFO)
DIN - 00685202

S/d-
Avnee Harjai
(Company Secretary)

Place : Ludhiana
Date : 26/09/2026

Gleaming Apparels Limited
(Formerly known as "Gleaming Apparels (OPC) Private Limited")
CIN: U18109PB2021PLC054769

STATEMENT OF PROFIT AND LOSS AS RESTATED **ANNEXURE - II**

(₹ In Lakhs)

Sr. No.	Particulars	Annexure No.	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
A	**INCOME**				
	Revenue from Operations	XXI	5,454.70	4,583.24	2,457.15
	Other Income	XXII	119.49	69.49	12.38
	Total Income (A)		**5,574.19**	**4,652.73**	**2,469.53**
B	**EXPENDITURE**				
	Purchase of Stock-in-Trade	XXIII	252.18	431.25	894.56
	Cost of material consumed	XXIV	3,510.82	3,147.73	1,102.94
	Direct Expenses	XXV	446.41	264.47	176.52
	Changes in inventories of Work-in-Progress & Finished Goods	XXVI	(195.57)	7.32	(355.43)
	Employee benefits expense	XXVII	61.86	51.28	73.77
	Finance costs	XXVIII	149.55	116.43	89.21
	Depreciation and amortization expense	XXIX	10.91	5.83	4.94
	Other expenses	XXX	133.77	71.48	110.11
	Total Expenses (B)		**4,369.93**	**4,095.79**	**2,096.62**
C	**Profit before extraordinary items and tax(A-B)**		**1,204.26**	**556.94**	**372.91**
	Prior period items (Net)			-	
	Profit before exceptional, extraordinary items and tax		1,204.26	556.94	372.91
	Exceptional items		-	-	-
			1,204.26	556.94	372.91
	Extraordinary items		-	-	-
C	**Profit before tax**		**1,204.26**	**556.94**	**372.91**
D	**Tax Expense:**				
	(i) Current tax	XXXVIII	223.74	127.32	83.70
	(ii) Deferred tax expenses/(credit)		(7.04)	(7.59)	0.38
	(iii) Short /excess provision for tax		-	-	-
	(iii) MAT Credit Entitlement		-	-	-
	Total Tax Expenses (D)		**216.70**	**119.73**	**84.08**
E	**Profit for the year (C-D)**		**987.56**	**437.21**	**288.83**
F	**Earnings per share (Face value of ₹ 10/- each):**				
	i. Basic		**22.12**	**9.79**	**6.47**
	ii. Diluted		**16.77**	**7.42**	**4.90**

`

For Rajesh Mehru & Co.
Chartered Accountants
FRN - 011715N

S/d-
CA Rajesh Mehru
Partner
Mem No- 090725
UDIN - 26090725LRVHTO2009

Place : Ludhiana
Date : 26/09/2026

For and on behalf of the Board of Directors of
Gleaming Apparels Limited

S/d-
Ritu Bansal
(Managing Director)
DIN - 08450029

S/d-
Amit Bansal
(Whole Time Director & CFO)
DIN - 00685202

S/d-
Avnee Harjai
(Company Secretary)
Place : Ludhiana
Date : 26/09/2026

Gleaming Apparels Limited
(Formerly known as "Gleaming Apparels (OPC) Private Limited")
CIN: U18109PB2021PLC054769

STATEMENT OF CASH FLOW AS RESTATED **ANNEXURE -** III

(₹ In Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Cash Flow From Operating Activities:			
Net Profit before tax as per Profit And Loss A/c	1,204.26	556.94	372.91
Adjustments for:			
Interest expense	142.77	108.56	88.15
Gratuity Provision	3.70	0.66	1.59
Interest Income	(4.79)	(4.91)	(4.21)
Balances Written back	-	(30.96)	-
Unrealized Forex gain/(Loss)	97.89	11.09	1.13
Depreciation and Amortisation Expense	10.91	5.83	4.94
Operating Profit Before Working Capital Changes	**1,454.74**	**647.21**	**464.51**
Adjusted for (Increase)/Decrease in operating assets			
Inventories	(15.86)	(51.99)	(549.26)
Trade Receivables	(1,223.44)	(968.86)	255.82
Loans and advances	(192.53)	2.22	25.41
Other Assets (Including Other Bank Balances)	(14.90)	(6.33)	(4.20)
Adjusted for Increase/(Decrease) in operating liabilities:			
Trade Payables	(191.26)	469.61	(109.50)
Other Current Liabilities & Provisions	35.19	(93.70)	71.94
Cash Generated From Operations Before Extra-Ordinary Items	**(148.06)**	**(1.84)**	**154.72**
Net Income Tax paid/ refunded	(109.12)	(65.26)	(1.23)
Net Cash Flow from/(used in) Operating Activities: (A)	**(257.18)**	**(67.10)**	**153.49**
Purchase of property, plant & equipment & Capital Work-In-Progress	(1.32)	(30.44)	(68.12)
Interest Income Received	4.53	4.91	4.21
Net Cash Flow from/(used in) Investing Activities: (B)	**3.21**	**(25.53)**	**(63.91)**
Cash Flow from Financing Activities:			
Proceeds of Borrowings	149.35	81.36	78.75
Repayment of Borrowings	(63.40)	(67.27)	(77.68)
Issue of Preference Shares including Securities premium	-	449.71	-
Interest expense paid	(112.24)	(94.41)	(86.57)
Net Cash Flow from/(used in) Financing Activities (C)	**(26.29)**	**369.39**	**(85.50)**
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	(280.26)	276.76	4.08
Cash & Cash Equivalents As At Beginning of the Year	281.31	4.55	0.47
Cash & Cash Equivalents As At End of the Year	**1.05**	**281.31**	**4.55**

Component of cash and cash equivalent :

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Cash-in-Hand	0.78	19.79	3.40
Bank Balance	0.27	261.52	1.15
Total	**1.05**	**281.31**	**4.55**

`

Note: The Cash Flow Statements has been prepared under Indirect Method as set out in Accounting Standard 3, 'Cash Flow Statements' notified under section 133 of the Companies Act, 2013.

For Rajesh Mehru & Co.
Chartered Accountants
FRN - 011715N

S/d-
CA Rajesh Mehru
Partner
Mem No- 090725
UDIN - 26090725LRVHTO2009
Place : Ludhiana

Date : 26/09/2026

For and on behalf of the Board of Directors of
Gleaming Apparels Limited

S/d-
Ritu Bansal
(Managing Director)
DIN - 08450029

S/d-
Amit Bansal
(Whole Time Director & CFO)
DIN - 00685202

S/d-
Avnee Harjai

(Company Secretary)
Place : Ludhiana
Date : 26/09/2026

Gleaming Apparels Limited
(Formerly known as "Gleaming Apparels (OPC) Private Limited")
CIN: U18109PB2021PLC054769

ANNEXURE IV: CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT/(LOSS) AND RECONCILIATION OF NETWORTH

1. CORPORATE INFORMATION

Gleaming Apparels Limited is a company Incorporated on 25 November, 2021, as formerly "Gleaming Apparels (OPC) Private Limited". The registered office is situated at Plot No. E-235, Phase-IV, Focal Point, Ludhiana - 141010, Punjab.
The corporate identification number of the company is CIN No:U18109PB2021PLC054769.
The company has been converted from Private Company to Public Company on December 16, 2024.
The company is engaged in the business of manufacturing and trading of knitted ready-made garments. It specializes in men's polos, hoodies, and joggers.

2. SIGNIFICANT ACCOUNTING POLICIES

2.01 BASIS OF ACCOUNTING AND PREPARATION OF FINANCIAL STATEMENTS

The restated summary statement of assets and liabilities of the Company as at March 31, 2026, March 31, 2025 and 2024 and the related restated summary statement of profits and loss and cash flows for the year ended March 31, 2026, March 31, 2025 and 2024 (herein collectively referred to as ("Restated Summary Statements") have been compiled by the management from the audited Financial Statements of the Company for the year ended on March 31, 2026, March 31, 2025 and 2024 approved by the Board of Directors of the Company. Restated Summary Statements have been prepared to comply in all material respects with the provisions of Part I of Chapter III of the Companies Act, 2013 (the "Act") read with Companies (Prospectus and Allotment of Securities) Rules, 2014, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations") issued by SEBI and Guidance note on Reports in Companies Prospectuses (Revised 2019) ("Guidance Note"). Restated Summary Statements have been prepared specifically for inclusion in the offer document to be filed by the Company with the BSE in connection with its proposed SME IPO. The Company's management has recast the Financial Statements in the form required by Schedule III of the Companies Act, 2013 for the purpose of restated Summary Statements.
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 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act"), as applicable. 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 consistent with those followed in the previous year.
Accounting policies not specifically referred to otherwise are consistent and in consonance with generally accepted accounting principles in India.
All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has determined its operating cycle as twelve months for the purpose of current – non-current classification of assets and liabilities.

2.02 USE OF ESTIMATES

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

2.03 CURRENT & NON-CURRENT CLASSIFICATION

All assets and liabilities are classified into current and non-current.

Assets:

An asset is classified as current when it satisfies any of the following criteria:
a)It is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle;
b)It is held primarily for the purpose of being traded;
c)It is expected to be realised within 12 months after the reporting date; or
d)It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date Current assets include the current portion of non-current financial assets. All other assets are classified as non-current.

ANNEXURE IV: CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT/(LOSS) AND RECONCILIATION OF NETWORTH

Liabilities:

A liability is classified as current when it satisfies any of the following criteria:
a)It is expected to be settled in the Company's normal operating cycle;
b)It is held primarily for the purpose of being traded;
c)It is due to be settled within 12 months after the reporting date; or
d)The Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.
Current liabilities include current portion of non-current financial liabilities. All other liabilities are classified as non-current.

2.04 OPERATING CYCLE

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out above which are in accordance with the Schedule III to the Act. Based on the nature of services and the time between the acquisition of assets for providing of services and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current & non-current classification of assets and liabilities.

2.05 PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS

(i) Property, Plant & Equipment

All Property, Plant & Equipment are recorded at cost including taxes, duties, freight and other incidental expenses incurred in relation to their acquisition and bringing the asset to its intended use.
Capital work-in-progress is stated at cost incurred up to the reporting date. On completion of the asset and when it is ready for its intended use, the accumulated cost is capitalised under the appropriate class of Property, Plant and Equipment.

(ii) Intangible Assets

Intangible Assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any.

2.06 DEPRECIATION / AMORTISATION

Depreciation on fixed assets is calculated on a Straight Line method (SLM) using the rates arrived at based on the useful lives estimated by the management, or those prescribed under the Schedule II to the Companies Act, 2013.
Intangible assets including internally developed intangible assets are amortised over the year for which the company expects the benefits to accrue.

2.07 INVENTORIES

Inventories comprises of Raw Material, Work-in-Progress and Finished Goods.
Inventories are measured at the lower of cost and net realisable value. The cost of inventories is based on the first-in, first-out principle.
Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.
Finished goods and work-in-progress are valued at lower of cost and net realizable value. The cost of finished goods and work-in-progress includes raw material costs (net of recoverable taxes), direct cost of conversion and proportionate allocation of indirect costs incurred in bringing the inventories to their present location and condition.

2.08 IMPAIRMENT OF ASSETS

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. Recoverable amount is the higher of an asset's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of the asset and from its disposal at the end of its useful life. Net selling price is the amount obtainable from sale of the asset in an arm's length transaction between knowledgeable, willing parties, less the costs of disposal. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting periods is reversed if there has been a change in the estimate of the recoverable value.

ANNEXURE IV: CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT/(LOSS) AND RECONCILIATION OF NETWORTH

2.09 INVESTMENTS:

Non-current investments are carried at cost less any other-than-temporary diminution in value, determined on the specific identification basis.

Profit or loss on sale of investments is determined as the difference between the sale price and carrying value of investment, determined individually for each investment. Cost of investments sold is arrived using average method.

2.10 FOREIGN CURRENCY TRANSLATIONS

Income and expense in foreign currencies are converted at exchange rates prevailing on the date of the transaction. Any income or expense on account of exchange difference either on settlement or on translation at the balance sheet date is recognized in Profit & Loss Account in the year in which it arises.

2.11 BORROWING COSTS

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are recognised in Statement of Profit and Loss in the period in which they are incurred.

2.12 PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Provision involving substantial degree of estimation in measurement is recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognized but are disclosed in the notes. Contingent assets are neither recognized nor disclosed in the financial statements.

2.13 REVENUE RECOGNITION

Sales of Goods :

Revenue is Recognised only when significant risk and rewards of ownership has been transferred to the buyer and it can be reliably measured and its reasonable to expect ultimate collection of it. Gross sales are of net trade discount, rebates, sales taxes and excise duties.

Other operating income :

Income from sale of ROSCTL License is recognised when the credit e-scrip are duly generated, verified and transferred to the buyer, and when significant risks and rewards related to such credits are transferred, the amount of consideration is measurable with reasonable certainty, and collection is probable.

Income from Duty Drawback is recognised when the Company's entitlement to the incentive is established in accordance with the applicable Government scheme, there is reasonable assurance that the conditions attached to the scheme have been complied with and the incentive will be received, the amount can be measured with reasonable certainty, and collection is probable.

2.14 OTHER INCOME

Interest Income on fixed deposit is recognized on time proportion basis. Other Income is accounted for when right to receive such income is established.

2.15 TAXES ON INCOME

Income taxes are accounted for in accordance with Accounting Standard (AS-22) – "Accounting for taxes on income", notified under Companies (Accounting Standards) Rules, 2021. Income tax comprises of both current and deferred tax.

Current tax is measured on the basis of estimated taxable income and tax credits computed in accordance with the provisions of the Income Tax Act, 1961.

The tax effect of the timing differences that result between taxable income and accounting income and are capable of reversal in one or more subsequent periods are recorded as a deferred tax asset or deferred tax liability. They are measured using substantially enacted tax rates and tax regulations as of the Balance Sheet date.

Deferred tax assets arising mainly on account of brought forward losses and unabsorbed depreciation under tax laws, are recognized, only if there is virtual certainty of its realization, supported by convincing evidence. Deferred tax assets on account of other timing differences are recognized only to the extent there is a reasonable certainty of its realization.

ANNEXURE IV: CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT/(LOSS) AND RECONCILIATION OF NETWORTH

2.16 CASH AND BANK BALANCES

Cash and cash equivalents comprises Cash-in-hand, Current Accounts, Fixed Deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value. Other Bank Balances are short-term balance (with original maturity is more than three months but less than twelve months).

2.17 EARNINGS PER SHARE

Basic earning per share is computed by dividing the profit/ (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity share outstanding during the year. Diluted earning per share is computed by dividing the profit/ (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

2.18 EMPLOYEE BENEFITS

Defined Contribution Plan:

Contributions payable to the recognised provident fund, which is a defined contribution scheme, are charged to the statement of profit and loss.

Defined Benefit Plan:

Gratuity

The Company has an obligation towards gratuity a defined benefit retirement plan covering eligible employees The plan provides for lump sum payment to vested employees at retirement, at death while in employment of an amount equal to 15 by 26 days salary payable for each completed years of service. The normal age of retirement is 60 years and vesting occurs upon the completion of five years of service. The maximum limit of Gratuity is Rs. 20 lacs. The Company accounts for the liability of gratuity benefits payable in future based on an independent actuarial valuation, carried out as the year end.

2.19 SEGMENT REPORTING

The accounting policies adopted for segment reporting are in line with the accounting policies of the Company. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment. Inter-segment revenue is accounted on the basis of transactions which are primarily determined based on market / fair value factors. Revenue and expenses have been identified to segments on the basis of their relationship to the operating activities of the segment.

Revenue, expenses, assets and liabilities which relate to the Company as a whole and are not allocable to segments on reasonable basis have been included under “unallocated revenue / expenses / assets / liabilities”.

Gleaming Apparels Limited
(Formerly known as "Gleaming Apparels (OPC) Private Limited")
CIN: U18109PB2021PLC054769

ANNEXURE IV: CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT/(LOSS) AND RECONCILIATION OF NETWORTH

3. NOTES ON RECONCILIATION OF RESTATED PROFITS

(₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Net Profit/(Loss) after Tax as per Audited Profit & Loss Account	**966.41**	**450.65**	**317.46**
Adjustments for:			
Interest On FD	-	-	0.26
Depreciation and Amortization Expense	-	7.49	(1.91)
Creditors Write-off	-	30.96	-
Rent Expenses	-	(4.20)	(4.00)
Gratuity Provision	-	(0.66)	(1.59)
Electricity Expenses	-	-	1.08
Interest on delayed payment of taxes	-	(13.73)	(3.31)
Late Fees on GST Return & Income tax	-	(0.47)	(0.20)
Prior Period Expense	(3.81)	-	-
Interest on Borrowings	-	5.58	-
Interest on late payment on MSME dues	-	(5.48)	(1.88)
Income tax expense	16.88	(36.79)	(18.99)
Deferred tax expense	8.08	3.86	1.91
Net Profit/ (Loss) After Tax as Restated	**987.56**	**437.21**	**288.83**

Explanatory notes to the above restatements to profits made in the audited Financial Statements of the Company for the respective years:

a. Interest on FD : The Company has booked excess interest on fixed deposits over the years which has now been restated.

b. Depreciation and Amortization Expense: The Company has inappropriately calculated depreciation using SLM method and useful life as per Schedule II of Companies Act, 2013 which has now been restated.

c. Creditors Write-off: The Company got discount from creditors in 24-25.

d. Rent expenses: The Company has wrongly booked rent expenses in all the years.

e. Gratuity provision : The Company has not recognised the gratuity provision in previous years which has now been restated.

f. Electricity Expenses: The Company has wrongly booked expense of 22-23 in 23-24.

g. Interest on delayed payment of Taxes : The Company has not recognised the interest on income tax under section 234A, 234B and 234C, which has now been recognized in respective financial years.

h. Late Fees on GST Return & Income tax : The Company has not recognised the Late Fees on income tax and GST which has now been recognized.

i. Prior-period expenses: The Company has recognised prior period expenses which has now been restated to respective years.

j. Interest on Borrowing : the company wrongly charged interest into P&L which was taken for construction of Capital Work In Progress which has now been Capitalize.

k. Interest expense over MSME Dues: The Company has not recognised the MSME Interest liability as per section 16 of MSME Act, 2006. Hence such interest expense has been now restated in respective year / periods.

l. Income Tax Expense: The Company had inappropriately calculated income tax liability which has now been restated for restatement adjustment as above and provided for using tax rates related to the respective financial year as per Statement of tax shelters.

m. Deferred Tax: The Company has not calculated correctly the deferred tax impact which has now been restated.

Gleaming Apparels Limited
(Formerly known as "Gleaming Apparels (OPC) Private Limited")
CIN: U18109PB2021PLC054769

ANNEXURE IV: CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT/(LOSS) AND RECONCILIATION OF NETWORTH

4. NOTES ON RECONCILIATION OF RESTATED NET-WORTH

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Net worth as audited (a)	**2,383.94**	**1,417.53**	**517.17**
Adjustments for:			
Opening Balance of Adjustments	**(45.53)**	**(32.09)**	**-**
Reversal of interest on fixed deposits of previous years	-	-	(0.27)
Depreciation expenses of earlier years	-	-	(0.12)
Rent expenses of earlier years	-	-	(0.80)
Gratuity provision of earlier years	-	-	(1.66)
Electricity expenses of earlier years	-	-	(1.08)
Interest on late payment to MSME creditors of earlier years	-	-	(0.13)
Late fees expense of TDS of earlier years	-	-	(0.07)
Reversal of excess income tax recognised in previous years	-	-	0.24
Deferred Tax for previous years	-	-	0.43
Change in Profit/(Loss)	21.15	(13.44)	(28.63)
Closing Balance of Adjustments (b)	**(24.38)**	**(45.53)**	**(32.09)**
Net worth as restated (a +b)	**2,359.56**	**1,372.00**	**485.08**

Explanatory notes to the above restatements to net worth made in the audited Financial Statements of the Company for the respective years:

a. Late Fees on TDS of earlier years: The Company has not recognized late fees on TDS for period prior to March 31, 2023, same has been recognised in opening reserves.

b. Change in Profit/(Loss) : Refer Note 3 above**.**

5. ADJUSTMENTS HAVING NO IMPACT ON NETWORTH AND PROFIT:

a. Material Regrouping

Appropriate regroupings 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 and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018 (as amended).

Gleaming Apparels Limited
(Formerly known as "Gleaming Apparels (OPC) Private Limited")
CIN: U18109PB2021PLC054769

DETAILS OF SHARE CAPITAL AS RESTATED **ANNEXURE - V**

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
EQUITY SHARE CAPITAL:			
AUTHORISED:			
Equity Shares of ₹ 10 each, fully paid-up	15.00	15.00	150.00
March 31, 2026 : 15,00,000 Shares (FY 24-25 : 15,00,000 Shares, FY 23-24 : 15,00,000 Shares)	-	-	-
0.00% Non-Cumulative Compulsorily Convertible Preference Shares of Rs. 10/- each, fully paid-up	17.00	17.00	-
March 31, 2026 : 1,70,000 Shares (FY 24-25 : 1,70,000 Share)			
TOTAL	**32.00**	**32.00**	**150.00**
ISSUED, SUBSCRIBED AND PAID UP			
14,88,000 Equity Shares of ₹10 each, fully paid up (FY 24-25 : 14,88,000 Shares Equity Shares of ₹10 each, fully paid up, FY 23-24 : 14,88,000 Shares Equity Shares of ₹10 each, fully paid up)	148.80	148.80	148.80
1,65,334 Shares 0.00% Non-Cumulative Compulsorily Convertible Preference Shares of Rs. 10/- each, fully paid-up (FY 24-25 : 1,65,334 Shares 0.00% Non-Cumulative Compulsorily Convertible Preference Shares of Rs. 10/- each, fully paid-up)	16.53	16.53	-
TOTAL	**165.33**	**165.33**	**148.80**

Reconciliation of number of equity shares outstanding at the end of the year:

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Equity Shares at the beginning of the year	14,88,000	14,88,000	14,88,000
Add: Shares issued during the year	-	-	-
Equity Shares at the end of the year	**14,88,000**	**14,88,000**	**14,88,000**

Reconciliation of Compulsorily Convertible Preference Shares (CCPS):

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Preference Shares at the beginning of the year	1,65,334	-	-
Add: Shares issued during the year	-	1,65,334	-
Equity Shares at the end of the year	**1,65,334**	**1,65,334**	**-**

Note:

1) Terms/Rights attached to Equity Shares: The company has only one class of Equity Shares having a par value of ₹ 10/- per share. Each holder of Equity share is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity share will be entitled to receive remaining Assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the Share holders.

2) The equity shares are not repayable except in the case of a buy back, reduction of capital or winding up in terms of the provisions of the Companies Act, 2013.

3) Every member of the company holding equity shares has a right to attend the General Meeting of the Company and has a right to speak and on a show of hands, has one vote if he is present in person and on a poll shall have the right to vote in proportion to his share of the paid-up capital of the company.

4) Terms/Rights attached to Preference Shares issued on 8 January 2025:
(a) The Company has only one class of Non - Cumulative preference shares referred to as compulsorily Convertible Preference shares having a par value of Rs. 10/- each, at issue price of Rs 272/- each.

(b) On September 23, 2026, 1,65,334 Non-Cumulative preference shares issued by the Company were converted, in aggregate, into 4,75,115 equity shares of the Company (face value Rs. 10 each), fully paid-up .

6) No Dividend shall pe payable on Non-Cumulative Compulsorily Convertible Preference Shares.
7) The Company has not issued any equity shares during the year for consideration other than cash.

Gleaming Apparels Limited
(Formerly known as "Gleaming Apparels (OPC) Private Limited")
CIN: U18109PB2021PLC054769

Details of Shareholders holding more than 5% of the aggregate shares of the company:

Name of Shareholders	As at March 31,2026	
	No. of Shares Held	% of Holding
Equity Share Holders		
Mrs. Ritu Bansal	8,92,800	60.00%
Mr. Amit Bansal	5,95,195	40.00%
CCPS		
Mr Lalit Dua	1,65,334	100.00%

Details of Shareholders holding more than 5% of the aggregate shares of the company:

Name of Shareholders	As at March 31, 2025	
	No. of Shares Held	% of Holding
Equity Share Holders		
Mrs. Ritu Bansal	8,92,800	60.00%
Mr. Amit Bansal	5,95,195	40.00%
CCPS		
Mr Lalit Dua	1,65,334	100.00%

Details of Shareholders holding more than 5% of the aggregate shares of the company:

Name of Shareholders	As at March 31, 2024	
	No. of Shares Held	% of Holding
Equity Share Holders		
Mrs. Ritu Bansal	8,92,800	60.00%
Mr. Amit Bansal	5,95,195	40.00%
Total	**14,87,995**	**100.00%**

Details of equity shares held by promoters:

Name of Promoter	As at March 31,2026		% Change during the year
	No. of Shares Held	% of Holding	
Mrs. Ritu Bansal	8,92,800	60.00%	0.00%
Mr. Amit Bansal	5,95,195	40.00%	0.00%

Details of equity shares held by promoters:

Name of Promoter	As at March 31, 2025		% Change during the year
	No. of Shares Held	% of Holding	
Mrs. Ritu Bansal	8,92,800	60.00%	0.00%
Mr. Amit Bansal	5,95,195	40.00%	0.00%

Details of equity shares held by promoters:

Name of Promoter	As at March 31, 2024		% Change during the year
	No. of Shares Held	% of Holding	
Mrs. Ritu Bansal	8,92,800	60.00%	0.00%
Mr. Amit Bansal	5,95,195	40.00%	0.00%

Note: None of the promoters are holding preference shares of the company as on March 31, 2026, March 31, 2025 and March 31, 2024 and hence, details of shareholding of the promoters related to preference shares are not provided for.

Gleaming Apparels Limited
(Formerly known as "Gleaming Apparels (OPC) Private Limited")
CIN: U18109PB2021PLC054769

DETAILS OF RESERVE & SURPLUS AS RESTATED **ANNEXURE - VI**

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Securities Premium			
Opening Balance	467.88	34.70	34.70
Add: Received during the year/period	-	433.18	-
Closing Balance	**467.88**	**467.88**	**34.70**
Balance in profit & Loss A/c			
Opening Balance	738.79	301.58	16.21
Less: Previous year pre-operative expense written off	-	-	-
Add : Net profit / (Loss) after Tax for the year/period	987.56	437.21	288.83
Less: Reversal of interest on fixed deposits of previous years	-	-	(0.27)
Less: Depreciation expenses of earlier years	-	-	(0.12)
Less: Rent expenses of earlier years			(0.80)
Less: Gratuity provision of earlier years			(1.66)
Less: Electricity expenses of earlier years			(1.08)
Less: Interest on late payment to MSME creditors of earlier years			(0.13)
Add: Late fees expense of TDS of earlier years	-	-	(0.07)
Add: Reversal of excess income tax recognised in previous years			0.24
Less: Deferred Tax for previous years	-	-	0.43
Closing Balance	**1,726.35**	**738.79**	**301.58**
TOTAL	**2,194.23**	**1,206.67**	**336.28**

DETAILS OF LONG TERM BORROWINGS AS RESTATED **ANNEXURE - VII**

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Secured			
Term Loan			
- Banks	126.64	55.68	63.47
Less: Current Maturities of Long Term Debts	(13.46)	(9.05)	(7.79)
TOTAL	**113.18**	**46.63**	**55.68**

(Refer Annexure for terms of security, repayment and other relevant details)

DETAILS OF DEFERRED TAX LIABILITIES (NET) AS RESTATED **ANNEXURE - VIII**

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Deferred Tax Liabilties arising on account of:			
-Difference of WDV as per Companies Act, 2013 and Income Tax Act, 1961	-	-	1.94
Deferred Tax Assets arising on account of:			
-Expenses disallowed under Income Tax Act, 1961	-	-	(0.97)
TOTAL	**-**	**-**	**0.97**

DETAILS OF LONG TERM PROVISIONS AS RESTATED **ANNEXURE - IX**

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Provision for Gratuity	7.27	3.70	3.12
TOTAL	**7.27**	**3.70**	**3.12**

Gleaming Apparels Limited
(Formerly known as "Gleaming Apparels (OPC) Private Limited")
CIN: U18109PB2021PLC054769

DETAILS OF SHORT TERM BORROWINGS AS RESTATED **ANNEXURE - X**

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Secured			
Loan from Bank			
- Cash Credit	513.38	399.98	378.49
- Packing Credit	399.82	474.21	499.33
Unsecured			
Loan from Related parties			
- Directors*	13.48	37.50	11.99
Current maturities of long-term debt	13.46	9.05	7.79
TOTAL	**940.14**	**920.74**	**897.60**

(Refer Annexure for terms of security, repayment and other relevant details)

**(The Loan shall be interest free till 31st March,2024 as mutually agreed between the parties. Then it will bear an interest rate varying between 1% and 4% per annum w.e.f. 1st April, 2024 , to be mutually agreed upon at the time of each tranche or as notified in writing by the Lender.)*

DETAILS OF TRADE PAYABLES AS RESTATED **ANNEXURE - XI**

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Due to Micro and Small Enterprises	173.33	378.40	6.80
Due to Others	270.46	158.76	80.62
TOTAL	**443.79**	**537.16**	**87.42**
(Refer Annexure - XXXIII for ageing)			

DETAILS OF OTHER CURRENT LIAIBILITES AS RESTATED **ANNEXURE - XII**

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Employee benefit payable	7.38	3.36	26.71
Advances from Customers	25.64	32.03	126.00
Statutory Dues Payable	50.85	21.10	4.94
Rent payable	13.20	9.00	4.80
Book Overdraft (net)	5.37	-	-
Interest on late payment of MSME	48.29	16.76	2.01
Audit Fees Payable	3.00	1.00	0.60
Director Remuneration Payable	4.69	16.27	13.89
Other Payables	8.34	1.52	1.64
TOTAL	**166.76**	**101.04**	**180.59**

DETAILS OF SHORT TERM PROVISIONS AS RESTATED **ANNEXURE - XIII**

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Provision for Taxation (Net of Advance Tax, TDS and TCS)	260.94	146.33	84.26
Provision for Gratuity	0.34	0.21	0.13
TOTAL	**261.28**	**146.54**	**84.39**

Gleaming Apparels Limited
(Formerly known as "Gleaming Apparels (OPC) Private Limited")
CIN: U18109PB2021PLC054769

DETAILS OF DEFERRED TAX ASSETS (NET) AS RESTATED **ANNEXURE - XV**

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Deferred Tax Liabilities arising on account of:			
-Difference of WDV as per Companies Act, 2013 and Income Tax Act, 1961	(4.50)	(2.82)	-
Deferred Tax Assets arising on account of:			
-Expenses disallowed under Income Tax Act, 1961	18.16	9.44	-
TOTAL	**13.66**	**6.62**	**-**

DETAILS OF INVENTORIES AS RESTATED **ANNEXURE - XVI**

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Raw Materials	103.47	283.18	223.87
Work in Progress	276.20	87.16	438.13
Finished Goods	369.94	363.41	19.76
TOTAL	**749.61**	**733.75**	**681.76**

DETAILS OF TRADE RECEIVABLES AS RESTATED **ANNEXURE - XVII**

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Unsecured, Considered Good			
Trade Receivable More than Six Months	854.66	739.31	198.93
Trade Receivable Less than Six Months	1,966.43	858.34	429.86
Unsecured, Considered Doubtful			
Trade Receivable More than Six Months	-	-	-
Less: Provision for Bad & Doubtful Debts	-	-	-
Trade Receivable Less than Six Months	-	-	-
Less: Provision for Bad & Doubtful Debts	-	-	-
TOTAL	**2,821.09**	**1,597.65**	**628.79**
(Refer Annexure - XXXIV for ageing)			

DETAILS OF CASH & BANK BALANCE AS RESTATED **ANNEXURE - XVIII**

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
a. Cash and Cash Equivalents			
Cash-in-Hand	0.78	19.79	3.40
Bank Balance	0.27	261.52	1.15
b. Other Bank Balances with Scheduled Bank			
Fixed Deposit Receipts	78.77	74.72	70.70
(having original maturity of more than 3 months and remaining maturity of less than 12 months including given as collateral)			
TOTAL	**79.82**	**356.03**	**75.25**

Gleaming Apparels Limited
(Formerly known as "Gleaming Apparels (OPC) Private Limited")
CIN: U18109PB2021PLC054769

DETAILS OF SHORT TERM LOAN AND ADVANCES AS RESTATED **ANNEXURE - XIX**

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Advance Given to Related Parties	105.34	-	75.89
Staff Advances	21.07	-	-
Advance to Suppliers	170.03	75.80	32.67
Prepaid Expenses (Including IPO expenses)	7.84	1.36	0.30
Balance with Government Authorities	133.81	168.40	138.92
TOTAL	**438.09**	**245.56**	**247.78**

DETAILS OF OTHER CURRENT ASSETS AS RESTATED **ANNEXURE - XX**

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Draw Back Receivable	12.46	2.31	-
Security Deposit	0.70	-	-
Interest Accrued on fixed deposit	0.26	-	-
TOTAL	**13.42**	**2.31**	**-**

Gleaming Apparels Limited
(Formerly known as "Gleaming Apparels (OPC) Private Limited")
CIN: U18109PB2021PLC054769

DETAILS OF PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS AS RESTATED **ANNEXURE-** XIV

(₹ In Lakhs)

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	AS AT 01.04.2025	ADDITIONS	DEDUCTIONS	AS AT 31.03.2026	UPTO 01.04.2025	FOR THE YEAR	DEDUCTIONS	UPTO 31.03.2026	AS AT 31.03.2026	AS AT 31.03.2025
A) Property, Plant & Equipment										
Plant and Machinery	77.70	0.24	-	77.94	12.82	4.93	-	17.75	60.19	64.88
Office Equipment	4.69	0.97	-	5.66	0.63	0.98	-	1.61	4.05	4.06
Vehicle	19.92	-	-	19.92	0.34	1.89	-	2.23	17.69	19.58
Computer	0.05	-	-	0.05	-	0.02	-	0.02	0.03	0.05
Building		97.31	-	97.31		3.08	-	3.08	94.23	-
Furniture		0.11	-	0.11		0.01	-	0.01	0.10	-
Total (A)	**102.36**	**98.63**	**-**	**200.99**	**13.79**	**10.91**	**-**	**24.70**	**176.29**	**88.57**
B) Capital Work-in Progress										
Building	97.31	-	97.31	-	-	-	-	-	-	97.31
Total (B)	**97.31**	**-**	**97.31**	**-**	**-**	**-**	**-**	**-**	**-**	**97.31**
Total	**199.67**	**98.63**	**97.31**	**200.99**	**13.79**	**10.91**	**-**	**24.70**	**176.29**	**185.88**

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	AS AT 01.04.2024	ADDITIONS	DEDUCTIONS	AS AT 31.03.2025	UPTO 01.04.2024	FOR THE YEAR	DEDUCTIONS	UPTO 31.03.2025	AS AT 31.03.2025	AS AT 31.03.2024
A) Property, Plant & Equipment										
Plant and Machinery	77.70	-	-	77.70	7.90	4.92	-	12.82	64.88	69.80
Office Equipment	0.42	4.27	-	4.69	0.06	0.57	-	0.63	4.06	0.36
Vehicle	-	19.92	-	19.92	-	0.34	-	0.34	19.58	-
Computer	-	0.05	-	0.05	-	-	-	-	0.05	-
Total (A)	**78.12**	**24.24**	**-**	**102.36**	**7.96**	**5.83**	**-**	**13.79**	**88.57**	**70.16**
B) Capital Work-in Progress										
Building	91.11	6.20	-	97.31	-	-	-	-	97.31	91.11
Total (B)	**91.11**	**6.20**	**-**	**97.31**	**-**	**-**	**-**	**-**	**97.31**	**91.11**
Total	**169.23**	**30.44**	**-**	**199.67**	**7.96**	**5.83**	**-**	**13.79**	**185.88**	**161.27**

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	AS AT 01.04.2023	ADDITIONS	DEDUCTIONS	AS AT 31.03.2024	UPTO 01.04.2023	FOR THE YEAR	DEDUCTIONS	UPTO 31.03.2024	AS AT 31.03.2024	AS AT 31.03.2023
A) Property, Plant & Equipment										
Plant and Machinery	75.95	1.75	-	77.70	3.02	4.88	-	7.90	69.80	72.93
Office Equipment	-	0.42	-	0.42	-	0.06	-	0.06	0.36	-
Total (A)	**75.95**	**2.17**	**-**	**78.12**	**3.02**	**4.94**	**-**	**7.96**	**70.16**	**72.93**
-										
B) Capital Work-in Progress	-									
Building	25.16	65.95		91.11	-	-	-	-	91.11	25.16
Total (B)	**25.16**	**65.95**		**91.11**	**-**	**-**	**-**	**-**	**91.11**	**25.16**
Total	**101.11**	**68.12**	**-**	**169.23**	**3.02**	**4.94**	**-**	**7.96**	**161.27**	**98.09**

Gleaming Apparels Limited
(Formerly known as "Gleaming Apparels (OPC) Private Limited")
CIN: U18109PB2021PLC054769

DETAILS OF REVENUE FROM OPERATIONS AS RESTATED **ANNEXURE - XXI**

(₹ In Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Sale of Goods			
- Domestic Sales	3,839.71	3,750.16	1,269.76
- Export Sales	1,518.98	778.53	1,098.65
Other operating income			
- Sale of ROSCTL License	51.72	31.00	53.48
- Duty Drawback	44.29	23.55	35.26
TOTAL	**5,454.70**	**4,583.24**	**2,457.15**

DETAILS OF OTHER INCOME AS RESTATED **ANNEXURE - XXII**

(₹ In Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest Income on FD	4.79	4.91	4.21
Rebate & Discount	0.04	-	-
Balances Written back	-	30.96	-
Foreign Exchange Fluctuation	114.66	33.62	8.17
TOTAL	**119.49**	**69.49**	**12.38**

DETAILS OF PURCHASE OF STOCK-IN-TRADE AS RESTATED **ANNEXURE - XXIII**

(₹ In Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Purchase of stock - in - trade	252.18	431.25	894.56
TOTAL	**252.18**	**431.25**	**894.56**

DETAILS OF COST OF MATERIAL CONSUMED AS RESTATED **ANNEXURE - XXIV**

(₹ In Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening Stock	283.18	223.87	30.05
Add: Purchase During the year	3,331.11	3,207.04	1,296.76
Less : Closing Stock	(103.47)	(283.18)	(223.87)
TOTAL	**3,510.82**	**3,147.73**	**1,102.94**

Gleaming Apparels Limited
(Formerly known as "Gleaming Apparels (OPC) Private Limited")
CIN: U18109PB2021PLC054769

DETAILS OF DIRECT EXPENSES AS RESTATED **ANNEXURE - XXV**

(₹ In Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Carriage Inward expenses	4.52	3.65	0.53
Diesel Expenses	4.66	2.51	1.65
Factory Expenses	6.59	3.36	3.98
Packing Expenses	38.19	34.41	45.46
Electricity Expenses	7.35	9.01	6.94
Job Work Charges	322.33	186.48	79.20
Wages	62.77	25.05	38.76
TOTAL	**446.41**	**264.47**	**176.52**

DETAILS OF CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK IN TRADE AS RESTATED **ANNEXURE - XXVI**

(₹ In Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening Stock			
Work in Progress	87.16	438.13	41.99
Finished Goods	363.41	19.76	60.47
Total	**450.57**	**457.89**	**102.46**
Less: Closing Stock			
Work in Progress	(276.20)	(87.16)	(438.13)
Finished Goods	(369.94)	(363.41)	(19.76)
Total	**(646.14)**	**(450.57)**	**(457.89)**
TOTAL	**(195.57)**	**7.32**	**(355.43)**

DETAILS OF EMPLOYEE BENEFIT EXPENSES AS RESTATED **ANNEXURE - XXVII**

(₹ In Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Salary to Staff	32.80	29.76	48.47
LWF Expenses	0.10	0.01	-
Director's Remuneration	21.60	17.40	17.40
Contribution to PF and ESIC	1.36	1.17	0.87
Gratuity Expense	3.70	0.66	1.59
Staff Welfare Expenses	2.30	2.28	5.44
TOTAL	**61.86**	**51.28**	**73.77**

Gleaming Apparels Limited
(Formerly known as "Gleaming Apparels (OPC) Private Limited")
CIN: U18109PB2021PLC054769

DETAILS OF FINANCE COST AS RESTATED **ANNEXURE - XXVIII**

(₹ In Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Bank Charges	6.78	7.87	1.06
Interest on Borrowings	88.92	80.08	82.60
Interest on late payment on MSME dues	31.53	14.75	1.88
Interest on delayed payment of taxes	22.32	13.73	3.67
TOTAL	**149.55**	**116.43**	**89.21**

DETAILS OF DEPRECIATION AND AMORTIZATION EXPENSE AS RESTATED **ANNEXURE - XXIX**

(₹ In Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation expense	10.91	5.83	4.94
TOTAL	**10.91**	**5.83**	**4.94**

DETAILS OF OTHER EXPENSES AS RESTATED **ANNEXURE - XXX**

(₹ In Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Auditor's Remuneration	2.00	1.00	0.30
Donation	-	-	0.11
Fees & subscription	3.03	1.77	0.40
Freight & octroi expenses	52.81	15.63	71.16
General expenses	2.68	2.02	2.33
Insurance/ECGC Premium	4.74	3.90	4.71
Postage & Courier charges	1.03	3.19	1.86
Printing & Stationery	1.32	1.18	0.52
Professional and legal charges	5.81	21.72	2.80
Rebate & Discount	1.84	0.17	0.25
Rent	8.44	4.20	6.25
Tour & Travelling Expenses	5.87	4.18	14.25
Telephone Expenses	0.03	-	-
Loss Due To Theft	4.90	-	-
Repair & Maintenance Expenses	16.18	8.71	3.95
Late Fees on GST Return, Income tax and TDS	-	0.48	0.20
Corporate Social Responsibility	6.50	-	-
Sales Promotion	2.66	1.83	1.02
Commission	13.93	1.50	-
TOTAL	**133.77**	**71.48**	**110.11**
Note:			
Remuneration to Auditors:			
-Statutory Audit Fees	0.30	0.20	0.20
-Tax Audit Fees	0.20	0.20	0.10
-Others	1.50	0.60	-
TOTAL	2.00	1.00	0.30

Gleaming Apparels Limited
(Formerly known as "Gleaming Apparels (OPC) Private Limited")
CIN: U18109PB2021PLC054769

DETAILS OF OTHER INCOME AS RESTATED XXXI

(₹ In Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024	Nature
Other Income	119.49	69.49	12.38	
Net Profit Before Tax as Restated	1,204.26	556.94	372.91	
Percentage	**9.92%**	**12.48%**	**3.32%**	

Source of Income

Interest Income on FD	4.79	4.91	4.21	Recurring and not related to Business Activity
Rebate & Discount	0.04	-	-	Recurring and related to Business Activity
Creditors Write off	-	30.96	-	Non-Recurring and related to Business Activity
Foreign Exchange Fluctuation	114.66	33.62	8.17	Non-Recurring and related to Business Activity
Total Other income	**119.49**	**69.49**	**12.38**	

Gleaming Apparels Limited
(Formerly known as "Gleaming Apparels (OPC) Private Limited")
CIN: U18109PB2021PLC054769

ANNEXURE FOR TERMS OF BORROWINGS AS RESTATED:

ANNEXURE- XXXII
(₹ In Lakhs)

Name of Lender	Nature of Security	Repayment Terms	Sanction (₹ In Lakhs)	Rate of Interest	Tenure (Months)	No of O/S Instalments	Instalment (₹)	Outstanding as on March 31, 2026 (₹ In Lakhs)	Outstanding as on March 31, 2025 (₹ In Lakhs)	Outstanding as on March 31, 2024 (₹ In lakhs)
Punjab & Sind Bank	Primary: hypothecation of all Current Assets of the Company(Both Present as well as Future) COLLATERAL: 1)-Em of industrial property at E-235, Measuring 1000 sq. Yds , situated at Phase – IV, Focal Point, Ludhiana In the name of M/s Ritu Apparels , Proprietor Mrs. Ritu Bansal as per Lease deed No. 6314 dated 06.10.2017 2)-Em of industrial property situated at Plot No. C-25, Measuring 2175 Sq. yds of Village Barmalipur, H. B. No. 237, Tehsil Payal, Distt Ludhiana in the name of Mrs. Ritu Bansal as per Lease Deed No. 552 Dated 24.05.2010 3)- EM of Residential Plot no. 11, Measuring 174.33 Sq, Yds situated at Barewal Awana, Hadbast no. 157, Tehsil and Distt Ludhiana. 4)- FDR of Rs.66.50 Lakhs 5) Personal Guarantee:- Ritu Bansal, Amit Bansal, Ritu Apparels	Repayable on demand	Original: ₹500 lakhs. Enchaned Temporary Limit: ₹35 Lakhs	9.45%	N.A	N.A	N.A	513.38	474.20	499.33
Punjab & Sind Bank	Primary: hypothecation of all Current Assets of the Company(Both Present as well as Future) COLLATERAL: 1)-Em of industrial property at E-235, Measuring 1000 sq. Yds , situated at Phase – IV, Focal Point, Ludhiana In the name of M/s Ritu Apparels , Proprietor Mrs. Ritu Bansal as per Lease deed No. 6314 dated 06.10.2017 2)-Em of industrial property situated at Plot No. C-25, Measuring 2175 Sq. yds of Village Barmalipur, H. B. No. 237, Tehsil Payal, Distt Ludhiana in the name of Mrs. Ritu Bansal as per Lease Deed No. 552 Dated 24.05.2010 3)- EM of Residential Plot no. 11, Measuring 174.33 Sq, Yds situated at Barewal Awana, Hadbast no. 157, Tehsil and Distt Ludhiana. 4)- FDR of Rs.66.50 Lakhs 5) Personal Guarantee:- Ritu Bansal, Amit Bansal, Ritu Apparels	Repayable on demand	400.00	10.15%	N.A	N.A	N.A	399.82	399.98	378.49

Gleaming Apparels Limited
(Formerly known as "Gleaming Apparels (OPC) Private Limited")
CIN: U18109PB2021PLC054769

ANNEXURE FOR TERMS OF BORROWINGS AS RESTATED:

ANNEXURE- XXXII
(₹ In Lakhs)

Name of Lender	Nature of Security	Repayment Terms	Sanction (₹ In Lakhs)	Rate of Interest	Tenure (Months)	No of O/S Instalments	Instalment (₹)	Outstanding as on March 31, 2026 (₹ In Lakhs)	Outstanding as on March 31, 2025 (₹ In Lakhs)	Outstanding as on March 31, 2024 (₹ In lakhs)
Punjab & Sind Bank	Primary: Equitable Mortgage of the Property. COLLATERAL: 1)-Em of industrial property at E-235, Measuring 1000 sq. Yds , situated at Phase – IV, Focal Point, Ludhiana In the name of M/s Ritu Apparels , Proprietor Mrs. Ritu Bansal as per Lease deed No. 6314 dated 06.10.2017 2)-Em of industrial property situated at Plot No. C-25, Measuring 2175 Sq. yds of Village Barmalipur, H. B. No. 237, Tehsil Payal, Distt Ludhiana in the name of Mrs. Ritu Bansal as per Lease Deed No. 552 Dated 24.05.2010 3)- EM of Residential Plot no. 11, Measuring 174.33 Sq, Yds situated at Barewal Awana, Hadbast no. 157, Tehsil and Distt Ludhiana. 4)- FDR of Rs.66.50 Lakhs 5) Personal Guarantee:- Ritu Bansal, Amit Bansal, Ritu Apparels	Repayable in 84 Equated Monthly Instalments (EMIs) part disbursement is done in march23 and part disbursement is done in march 24	70.00	9.45%	84	57	1,11,384	46.64	55.68	63.47
Punjab & Sind Bank	Registered Equitable Mortgage (MODT) is to be done in the favour of the Bank as per the latest The Registration (Punjab Amendment) Act, 2023 published in the Punjab Government Gazette under Notification No. 7-Leg/2024 dated 23.07.2024 which includes the charges creation on the commercial property (lease hold) i.e. factory land & building measuring 2175 sq. yard situated at C-25, Punjab Apparels Park, Doraha, Near Ralson Tyre, Village Barmalipur, G.T. Road, Doraha, Ludhiana, Punjab along with the extension of charge on the existing security.	4 years including 1 year moratorim Repayable in 36 Equated Monthly Instalments (EMIs)	80.00	7.95%	48	36	2,50,506	80.00	-	-

Gleaming Apparels Limited
(Formerly known as "Gleaming Apparels (OPC) Private Limited")
CIN: U18109PB2021PLC054769

ANNEXURE FOR TERMS OF BORROWINGS AS RESTATED:

ANNEXURE- XXXII
(₹ In Lakhs)

Name of Lender	Nature of Security	Repayment Terms	Sanction (₹ In Lakhs)	Rate of Interest	Tenure (Months)	No of O/S Instalments	Instalment (₹)	Outstanding as on March 31, 2026 (₹ In Lakhs)	Outstanding as on March 31, 2025 (₹ In Lakhs)	Outstanding as on March 31, 2024 (₹ In lakhs)
Ritu Bansal	Unsecured Loan	Repayable on demand	200.00	The Loan shall be interest free till 31st March,2024 as mutually agreed between the parties. Then it will bear an interest rate varying between 1% and 4% per annum w.e.f. 1st April, 2024 , to be mutually agreed upon at the time of each tranche or as notified in writing by the Lender.	NA	NA	NA	0.18	24.67	-
Viren Bansal	Unsecured Loan	Repayable on demand	150.00	The Loan shall be interest free till 31st March,2024 as mutually agreed between the parties. Then it will bear an interest rate varying between 1% and 4% per annum w.e.f. 1st April, 2024 , to be mutually agreed upon at the time of each tranche or as notified in writing by the Lender.	NA	NA	NA	13.30	12.84	11.99
Aggregate amount of loans guranteed by directors and others								**959.84**	**929.86**	**941.29**

Gleaming Apparels Limited
(Formerly known as "Gleaming Apparels (OPC) Private Limited")
CIN: U18109PB2021PLC054769

AGEING OF TRADE PAYABLES AS RESTATED **ANNEXURE -** XXXIII

(₹ In Lakhs)

I. Ageing of Creditors as at March 31, 2026

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(a) MSME	208.13	50.52	0.51	-	259.16
(b) Others	184.42	0.05	0.16	-	184.63
(c) Disputed Dues - MSME	-	-	-	-	-
(d) Disputed Dues - Others	-	-	-	-	-
Total	**392.55**	**50.57**	**0.67**	**-**	**443.79**

II. Ageing of Creditors as at March 31, 2025

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(a) MSME	422.03	1.19	-	-	423.22
(b) Others	105.09	5.47	3.38	-	113.94
(c) Disputed Dues - MSME	-	-	-	-	-
(d) Disputed Dues - Others	-	-	-	-	-
Total	**527.12**	**6.66**	**3.38**	**-**	**537.16**

II. Ageing of Creditors as at March 31, 2024

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(a) MSME	21.90	-	-	-	21.90
(b) Others	61.94	3.58	-	-	65.52
(c) Disputed Dues - MSME	-	-	-	-	-
(d) Disputed Dues - Others	-	-	-	-	-
Total	**83.84**	**3.58**	**-**	**-**	**87.42**

Gleaming Apparels Limited
(Formerly known as "Gleaming Apparels (OPC) Private Limited")
CIN: U18109PB2021PLC054769

AGEING OF TRADE RECEIVABLES AS RESTATED **ANNEXURE -** XXXIV

(₹ In Lakhs)

I. Ageing of Debtors as at November 30, 2026

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(a) Undisputed Trade receivables - considered good	1,966.43	628.74	197.83	28.09	-	2,821.09
(b) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(c) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(d) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-
Total	**1,966.43**	**628.74**	**197.83**	**28.09**	**-**	**2,821.09**

II. Ageing of Debtors as at March 31, 2025

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(a) Undisputed Trade receivables - considered good	858.34	655.05	84.26	-	-	1,597.65
(b) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(c) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(d) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-
Total	**858.34**	**655.05**	**84.26**	**-**	**-**	**1,597.65**

III. Ageing of Debtors as at March 31, 2024

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(a) Undisputed Trade receivables - considered good	429.86	170.12	28.81	-	-	628.79
(b) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(c) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(d) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-
Total	**429.86**	**170.12**	**28.81**	**-**	**-**	**628.79**

Gleaming Apparels Limited
(Formerly known as "Gleaming Apparels (OPC) Private Limited")
CIN: U18109PB2021PLC054769

DETAILS OF RELATED PARTY TRANSACTION AS RESTATED **ANNEXURE -** XXXV

Sr No	Name of related party	Nature of relationship	Classification
1	Ritu Bansal	Managing Director	Key Managerial Person / Director
2	Amit Bansal	Whole-time director & CFO	Key Managerial Person / Director
3	Vanita Jindal	Director	Key Managerial Person / Director
4	Avnee Harjai	Company Secretary (from January 01, 2026)	Key Managerial Person
5	Viren Bansal	Relative of Director	Relative of Key Managerial Person / Director
6	Vishesh	Relative of Director	Relative of Key Managerial Person / Director
7	Dhruv Jindal	Relative of Director	Relative of Key Managerial Person / Director
8	Gleaming Apparels	Proprietorship of Director	Group company
9	Infinity Apparels Private Limited	Company in which KMP has significant influence	Group company
10	Sudhir kumar Jain	Relative of Director	Relative of Key Managerial Person
11	Madhu Jain	Relative of Director	Relative of Key Managerial Person
12	Radiant Exports	Proprietorship of Director	Group company
13	Krafts Apparels	Proprietorship of Director	Group company
14	Ritu Apparels	Proprietorship of Director	Group company

Particulars	Financial Year/Period	Key Managerial Person	Relative of Key Managerial Person	Group company
Transactions during the year/period				
Sales	2025-26	-	-	14.99
	2024-25	-	-	237.07
	2023-24	-	-	-
Purchase	2025-26	-	-	-
	2024-25	-	-	90.02
	2023-24	-	-	163.93
Advance received	2025-26	-	-	-
	2024-25	-	-	-
	2023-24	-	-	88.93
Advance repaid	2025-26	-	-	-
	2024-25	-	-	23.79
	2023-24	-	-	-
Advance given	2025-26	-	-	72.58
	2024-25	65.00	-	5.15
	2023-24	-	-	148.49
Advance recovered	2025-26	-	-	-
	2024-25	65.00	-	81.04
	2023-24	-	-	219.42
Reimbursement of Expense	2025-26	10.27	1.57	16.55
	2024-25	-	-	6.53
	2023-24	-	-	19.84
Directors Remuneration	2025-26	21.60	-	-
	2024-25	17.40	-	-
	2023-24	17.40	-	-
Salary	2025-26	0.45	19.04	-
	2024-25	-	17.44	-
	2023-24	-	16.86	-
Rent	2025-26	4.20	-	-
	2024-25	4.20	-	-

	2023-24	4.00	-	-
Loan Taken	2025-26	30.17	-	-
	2024-25	50.88	0.85	8.14
	2023-24	46.68	11.99	-
Interest on loan	2025-26	1.00	0.51	-
	2024-25	1.34	0.50	-
Loan Repaid	2025-26	55.65	0.06	-
	2024-25	27.56	0.50	8.14
	2023-24	59.54	-	-
Capital Purchase	2025-26	-	-	-

Balances outstanding at the end of the year/period		**Key Managerial Person**	**Relative of Key Managerial Person**	**Group company**
Reimbursement Payable	2025-26	4.55	0.58	-
	2024-25	-	-	-
	2023-24	-	-	-
Staff Advance	2025-26	16.63	-	-
	2024-25	-	-	-
	2023-24	-	-	-
Advance from customer	2022-23	-	-	-
	2024-25	-	-	-
	2023-24	-	-	88.93
Advance to supplier	2025-26	-	-	105.34
	2024-25	-	-	-
	2023-24	-	-	75.89
Trade Receivable	2025-26	-	-	58.29
	2024-25	-	-	136.80
	2023-24	-	-	-
	2025-26	-	-	-
Trade Payable	2025-26	-	-	-
	2024-25	-	-	4.64
	2023-24	-	-	-
Remuneration Payable	2025-26	4.69	-	-
	2024-25	16.27	-	-
	2023-24	13.89	-	-
Loan Payable	2025-26	0.18	13.30	-
	2024-25	24.67	12.84	-
	2023-24	-	11.99	-
	2022-23	-	-	-
Salary payable	2025-26	3.00	36.52	-
	2024-25	3.00	35.05	-
	2023-24	-	21.26	-
Rent Payable	2025-26	-	-	-
	2025-26	13.20	-	-
	2024-25	9.00	-	-
	2023-24	4.80	-	-

Gleaming Apparels Limited
(Formerly known as "Gleaming Apparels (OPC) Private Limited")
CIN: U18109PB2021PLC054769

DISCLOSURE UNDER AS-15 AS RESTATED **ANNEXURE -** XXXVI

A. DEFINED CONTRIBUTION PLAN

Particulars	For the Period ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)
Employers' Contribution to Provident Fund and ESIC	1.36	1.17	0.87

B. DEFINED BENEFIT OBLIGATION

1) Gratuity

The gratuity benefit payable to the employees of the Company is as per the provisions of the Payment of Gratuity Act, 1972, as amended. Under the gratuity plan, every employee who has completed at least 5 years of service gets gratuity on separation or at the time of superannuation calculated for equivalent to 15 days salary for each completed year of service calculated on last drawn basic salary. The Company does not have a funded plan for gratuity liability.

I. ASSUMPTIONS:	For the Period ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Discount Rate	6.55%	6.55%	7.09%
Salary Escalation	10.00%	10.00%	10.00%
Withdrawal Rates	21.00%	21.00%	21.00%
Mortality Table	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.
Retirement Age	60 years	60 years	60 years

II. CHANGE IN THE PRESENT VALUE OF DEFINED BENEFIT OBLIGATION:	For the Period ended March 31,	For the year ended March 31, 2025	For the year ended March 31, 2024
	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)
Present Value of Benefit Obligation as at the beginning of the year	3.91	3.25	1.66
Current Service Cost	3.78	2.91	3.12
Interest Cost	0.34	0.32	0.17
(Benefit paid)	-	-	-
Actuarial (gains)/losses	(0.42)	(2.57)	(1.70)
Present value of benefit obligation as at the end of the year	**7.61**	**3.91**	**3.25**

III. ACTUARIAL GAINS/LOSSES:	For the Period ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)
Actuarial (gains)/losses on obligation for the year	(0.42)	(2.57)	(1.70)
Actuarial (gains)/losses on asset for the year	-	-	-
Actuarial (gains)/losses recognized in income & expenses Statement	**(0.42)**	**(2.57)**	**(1.70)**

IV. EXPENSES RECOGNISED	For the Period ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)
Current service cost	3.78	2.91	3.12
Interest cost	0.34	0.32	0.17
Actuarial (gains)/losses	(0.42)	(2.57)	(1.70)
Expense charged to the Statement of Profit and Loss	**3.70**	**0.66**	**1.59**

Gleaming Apparels Limited
(Formerly known as "Gleaming Apparels (OPC) Private Limited")
CIN: U18109PB2021PLC054769

DISCLOSURE UNDER AS-15 AS RESTATED **ANNEXURE -** XXXVI

V. BALANCE SHEET RECONCILIATION:	**For the Period ended March 31, 2026**	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**
	(₹ in Lakhs)	**(₹ in Lakhs)**	**(₹ in Lakhs)**
Opening net liability	3.91	3.25	1.66
Expense as above	3.70	0.66	1.59
(Benefit paid)			
Net liability/(asset) recognized in the balance sheet	**7.61**	**3.91**	**3.25**

VI. EXPERIENCE ADJUSTMENTS	**For the Period ended March 31, 2026**	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**
	(₹ in Lakhs)	**(₹ in Lakhs)**	**(₹ in Lakhs)**
On Plan Liability (Gains)/Losses	(0.42)	(2.57)	(1.70)

VII. The estimates of rate of salary increase considered in the actuarial valuation takes into account inflation, seniority, promotion and all other relevant factors including supply and demand in the employment market.

Gleaming Apparels Limited
(Formerly known as "Gleaming Apparels (OPC) Private Limited")
CIN: U18109PB2021PLC054769

DETAILS OF ACCOUNTING RATIOS AS RESTATED **ANNEXURE -** XXXVII

(₹ In Lakhs, except per share data and ratios)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Restated Profit after Tax as per Profit & Loss Statement (A)	987.56	437.21	288.83
Tax Expense (B)	216.70	119.73	84.08
Depreciation and amortization expense (C)	10.91	5.83	4.94
Interest Cost (D)	142.77	108.56	88.15
Weighted Average Number of Equity Shares at the end of the Year (Pre Bonus) (E-1) [2]			
- Basic	14,88,000	14,88,000	14,88,000
- Diluted	19,63,115	19,63,115	19,63,115
Weighted Average Number of Equity Shares at the end of the Year (Post Bonus) (E-2) [2 & 3]			
- Basic	44,64,000	44,64,000	44,64,000
- Diluted	58,89,345	58,89,345	58,89,345
Number of Equity Shares outstanding at the end of the Year (Pre Bonus) (F-1)	14,88,000	14,88,000	14,88,000
Number of Equity Shares outstanding at the end of the Year (Post Bonus) [3] (F-2)	44,64,000	44,64,000	44,64,000
Nominal Value per Equity share (₹) (G)	10.00	10.00	10.00
Restated Net Worth of Equity Share Holders as per Statement of Assets and Liabilities (H)	2,359.56	1,372.00	485.08
Current Assets (I)	4,102.03	2,935.30	1,633.58
Current Liabilities (J)	1,811.97	1,705.48	1,250.00
Earnings Per Share (₹) (Pre-Bonus) [1 & 2]			
- Basic	**66.37**	**29.38**	**19.41**
- Diluted	**50.31**	**22.27**	**14.71**
Earnings Per Share - Basic & Diluted1 (₹) (Post-Bonus) [1, 2, & 3]			
- Basic	**22.12**	**9.79**	**6.47**
- Diluted	**16.77**	**7.42**	**4.90**
Return on Net Worth[1] (%)	**41.85%**	**31.87%**	**59.54%**
Net Asset Value Per Share[1] (₹) (based on equity shares outstanding at the end of the year)	**158.57**	**92.20**	**32.60**
Net Asset Value Per Share[1 & 3] (₹) (based on number of equity shares outstanding at the end of the year after giving effect to bonus shares undertaken after the last balance sheet date)	**52.86**	**30.73**	**10.87**
Current Ratio[1]	**2.26**	**1.72**	**1.31**
Earning before Interest, Tax and Depreciation and Amortization[1] (EBITDA)	**1,357.94**	**671.33**	**466.00**

Notes -

1. Ratios have been calculated as below:

Earnings Per Share (₹) (EPS) :	$\frac{A}{E\text{-}1 \text{ OR } E\text{-}2}$
Return on Net Worth (%):	$\frac{A}{H}$
Net Asset Value per equity share (₹):	$\frac{H}{F\text{-}1 \text{ OR } F\text{-}2}$
Current Ratio:	$\frac{I}{J}$

Earning before Interest, Tax and Depreciation and Amortization (EBITDA): A + (B+C+D)

2. On September 23, 2026, 1,65,334 Non-Cumulative preference shares issued by the Company were converted, in aggregate, into 4,74,025 equity shares of the Company (face value Rs. 10 each), fully paid-up.

3. On September 24, 2026, The company had issued bonus shares at a ratio of 2:1 i.e. 2 equity shares for every 1 equity shares.

Gleaming Apparels Limited
(Formerly known as "Gleaming Apparels (OPC) Private Limited")
CIN: U18109PB2021PLC054769

STATEMENT OF TAX SHELTER AS RESTATED **ANNEXURE - XXXVIII**

(Rs. in lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit before tax, as restated (A)	1,204.26	556.94	372.91
As per Section 115BAB Rate (%) - Manufacturing Income	17.16%	17.16%	17.16%
As per Section 115BAB Rate (%) - Income not derived from or incidental to Manufacturing Income	25.168%	25.168%	25.168%
Adjustments:			
Permanent Differences			
Expenses disallowed under Income Tax Act, 1961			
- Fines & penalty	-	0.48	0.20
- Interest on MSME	31.53	14.75	1.88
- Interest on TDS & Income Tax	22.32	13.73	3.67
- CSR Expenses & Donation	6.50	-	0.11
- EPF Employee Share	0.98	0.35	0.41
- ESI Employee Share	0.37	0.11	0.09
Total Permanent Differences (B)	**61.70**	**29.42**	**6.36**
Income considered separately (C)			
Interest Income	(4.79)	(4.91)	(4.21)
Other than manufacturing income	(2.52)	39.28	21.61
Total Income considered separately (C)	**(7.31)**	**34.37**	**17.40**
Timing Differences			
Depreciation as per Companies Act, 2013	10.91	5.84	4.94
Depreciation as per Income Tax Act, 1961	(20.75)	(10.97)	(10.36)
Disallowance u/s 43B(h)	47.14	48.72	1.64
Gratuity Provision	3.70	0.66	1.59
Total Timing Differences (E)	**41.00**	**44.25**	**(2.19)**
Net adjustments (F) = (B+C+D+E)	88.89	108.05	21.45
Tax expenses/(saving) thereon on net adjustment	14.67	21.29	5.07
Other than Manufacturing Income (F)	2.52	(39.28)	(21.61)
Income from other sources (G)			
Interest Income	4.79	4.91	4.21
Total of Income from other sources (G)	**4.79**	**4.91**	**4.21**
Brought Forward Loss Set Off	-	-	-
Taxable income/(loss) (A+E+F+G-H)	**1,300.46**	**630.62**	**376.96**
Tax as per Normal Provisions	NA	NA	NA
Tax as per Section 115BAB - Other than Manufacturing Income	1.84	-8.65	-4.38
Tax as per Section 115BAB - Manufacturing Income	221.90	114.11	67.67
Income as per MAT	1,204.26	556.94	372.91
Taxable Income/(Loss) as per MAT	NA	NA	NA
Tax as per MAT	NA	NA	NA
Income tax Provision Before Penalty	223.74	105.46	63.29
Penalty u/s 139 (8A)	-	21.86	20.41
Income tax Provision After Penalty	223.74	127.32	83.70
Tax Paid as per-	**As per 115BAB**	**As per 115BAB**	**As per 115BAB**

Note:- Note: For Assessment Year (A.Y.) 2025-26, the Company could not file its Income Tax Return within the prescribed due date. Consequently, the Company is required to file an updated return (ITR-U) and is liable to pay additional tax at the rate of 25% of the aggregate of tax and interest payable, as applicable under the provisions of the Income-tax Act, 1961.

Gleaming Apparels Limited
(Formerly known as "Gleaming Apparels (OPC) Private Limited")
CIN: U18109PB2021PLC054769

ANNEXURES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS

DETAILS OF CONTINGENT LIABILITIES & COMMITMENTS AS RESTATED **ANNEXURE - XXXIX**

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
I. Contingent Liabilities			
(a) claims against the company not acknowledged as debt;*	10.00	-	-
(b) guarantees excluding financial guarantees; and	-	-	-
(c) other money for which the company is contingently liable	-	-	-
II. Commitments			
(a) estimated amount of contracts remaining to be executed on capital account and not provided for	-	-	-
(b) uncalled liability on shares and other investments partly paid	-	-	-
(c) other commitments	-	-	-

***Note:** The Company has an outstanding income tax demand of ₹8.65 lakh, along with interest of ₹1.35 lakh, aggregating to ₹10.00 lakh. The Company has filed a response with the Income Tax Department disputing the computation of interest under Section 234B and the consequential additional tax under Section 140B. The Company has requested rectification of the demand and grant of full credit for self-assessment tax already paid. Accordingly, the aforesaid demand of ₹10.00 lakh has been considered as a contingent liability, pending disposal of the matter by the Income Tax Department.

RESTATED VALUE OF IMPORTS CALCULATED ON C.I.F BASIS BY THE COMPANY DURING THE FINANCIAL YEAR IN RESPECT OF: **ANNEXURE - XL**

(₹ In Lakhs)

	Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
		₹	₹	₹
(a)	Raw Material	-	-	-
(b)	Components and spare parts	-	-	-
(c)	Capital goods	-	-	-

EXPENDITURE IN FOREIGN CURRENCY DURING THE FINANCIAL YEAR AS RESTATED : **ANNEXURE - XLI**

(₹ In Lakhs)

	Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
		₹	₹	₹
(a)	Royalty	-	-	-
(b)	Know-How	-	-	-
(c)	Professional and consultation fees	-	-	-
(d)	Interest	-	-	-
(e)	Purchase of Components and spare parts	-	-	-
(f)	Others	27.55	-	72.29

EARNINGS IN FOREIGN EXCHANGE AS RESTATED: **ANNEXURE - XLII**

(₹ In Lakhs)

	Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
		₹	₹	₹
(a)	Export of goods calculated on F.O.B. basis	1,518.98	778.53	1,098.65
(b)	Royalty, know-how, professional and consultation fees	-	-	-
(c)	Interest and dividend	-	-	-
(d)	Other income	-	-	-

Gleaming Apparels Limited
(Formerly known as "Gleaming Apparels (OPC) Private Limited")
CIN: U18109PB2021PLC054769

ANNEXURES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS

DUES OF SMALL ENTERPRISES AND MICRO ENTERPRISES AS RESTATED **ANNEXURE - XLIII**

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
	₹	₹	₹
(a) Dues remaining unpaid to any supplier at the end of each accounting year			
-Principal	173.33	378.40	6.80
-Interest on the above	48.29	16.76	2.01
(b) 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;	-	-	-
(c) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-	-
(d) the amount of interest accrued and remaining unpaid at the end of accounting year; and	48.29	16.76	2.01
(e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as 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.	-	-	-

Note : Based on the information available with the Company, there are no dues to Small and Micro enterprises as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006. The information regarding Micro and Small enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company.

ADDITIONAL REGULATORY INFORMATION AS PER PARA Y OF SCHEDULE III TO COMPANIES ACT, 2013: **ANNEXURE - XLIV**

i. The Company does not have any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) whose title deeds are not held in the name of the company.

ii. The Company has not revalued its Property, Plant and Equipment.

iii. The Company has not granted loans or advances in the nature of loans are granted to promoters, Directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are:
(a) repayable on demand or
(b) without specifying any terms or period of repayment.

iv. The Company has capital work-in-progress in previous years, details of which are mentioned in the supporting annexures.
There is no Capital Work in Progress as on 31 March 2026.

Capital Work in Progress as on 31 March 2025

Particulars	Amount in CWIP for a period of				Total
	Less Than 1 Year	1-2 Year	2-3 Years	More than 3 Years	
Projects in progress					
- Building	6.21	65.95	25.16	-	97.32
- Plant & Machinery	-	-	-	-	-
Total	**6.21**	**65.95**	**25.16**	**-**	**97.32**

Capital Work in Progress as on 31 March 2024

Particulars	Amount in CWIP for a period of				Total
	Less Than 1 Year	1-2 Year	2-3 Years	More than 3 Years	
Projects in progress					
- Building	65.95	25.16	-	-	91.11
- Plant & Machinery	-	-	-	-	-
Total	**65.95**	**25.16**	**-**	**-**	**91.11**

v. The Company does not have any intangible assets under development .

vi. No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

Gleaming Apparels Limited
(Formerly known as "Gleaming Apparels (OPC) Private Limited")
CIN: U18109PB2021PLC054769

ANNEXURES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS

vii The Company has borrowings from banks or financial institutions on the basis of security of current assets and quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.

For Financial Year 2025-26

Quarter	Name of Bank	Particulars of Securities Provided	Amount as per Books of Account (₹ in Lakhs)	Amount as reported in the quarterly return/ statement (₹ in Lakhs)	Amount of difference (₹ in Lakhs)	Reason for material discrepancies
Q1	Punjab and Sind Bank	Stock statement	254.47	411.25	156.78	Due to Shift in accounting software, some entries of stock trasnfer were not posted in initial phase, so Stock as per books was not reliable, hence a physical stock verification was done by the management to arrive at the correct figure of stock
Q1	Punjab and Sind Bank	Book debts	2,190.24	1,842.19	(348.05)	The company has provided the debtors in stock statement on selective basis so that the total debtors as per the stock statement are sufficient for the drawing power.
Q2	Punjab and Sind Bank	Stock statement	651.14	384.90	(266.24)	The Book Stock includes consumables, packing materials, and stores/spares which are excluded from the Bank Statement as they are not considered eligible for Drawing Power (DP) calculation
Q2	Punjab and Sind Bank	Book debts	2,417.88	2,515.66	97.78	Cheques were received from debtors at the closing of second quarter, which were taken into consideration in books; However later those cheques were not cleared on time and hence were reversed later.
Q3	Punjab and Sind Bank	Stock statement	272.33	-	(272.33)	Due to some circumstances, proper stock transfer entry could not be posted, hence stock in books could not show the actual result
Q3	Punjab and Sind Bank	Book debts	2,677.09	-	(2,677.09)	Cheques were received from debtors at the closing of second quarter, which were taken into consideration in books; However later those cheques were not cleared on time and hence were reversed later.

Gleaming Apparels Limited
(Formerly known as "Gleaming Apparels (OPC) Private Limited")
CIN: U18109PB2021PLC054769

ANNEXURES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS

Q4	Punjab and Sind Bank	Stock statement	749.61	629.27	(120.34)	Stock statement was given early as on 25th March 2026, hence Balance will be different from that of 31st March 2026 Due to some circumstances, proper stock transfer entry could not be posted, hence stock in books could not show the actual result
Q4	Punjab and Sind Bank	Book debts	2,778.53	2,720.84	(57.69)	Stock statement was given early as on 25th March 2026, hence Balance will be different from that of 31st March 2026

For Financial Year 2024-25

Quarter	Name of Bank	Particulars of Securities Provided	Amount as per Books of Account (₹ in Lakhs)	Amount as reported in the quarterly return/ statement (₹ in Lakhs)	Amount of difference (₹ in Lakhs)	Reason for material discrepancies
Q1	Punjab and Sind Bank	Stock statement	700.00	459.39	(240.61)	The Book Stock includes consumables, packing materials, and stores/spares which are excluded from the Bank Statement as they are not considered eligible for Drawing Power (DP) calculation
Q1	Punjab and Sind Bank	Book debts	964.41	943.57	(20.84)	The company has provided the debtors in stock statement on selective basis so that the total debtors as per the stock statement are sufficient for the drawing power.
Q2	Punjab and Sind Bank	Stock statement	483.69	473.45	(10.24)	The Book Stock includes consumables, packing materials, and stores/spares which are excluded from the Bank Statement as they are not considered eligible for Drawing Power (DP) calculation
Q2	Punjab and Sind Bank	Book debts	1,434.51	1,107.86	(326.65)	The company has provided the debtors in stock statement on selective basis so that the total debtors as per the stock statement are sufficient for the drawing power.
Q3	Punjab and Sind Bank	Stock statement	653.78	653.57	(0.21)	The Book Stock includes consumables, packing materials, and stores/spares which are excluded from the Bank Statement as they are not considered eligible for Drawing Power (DP) calculation
Q3	Punjab and Sind Bank	Book debts	1,632.81	1,093.67	(539.14)	The company has provided the debtors in stock statement on selective basis so that the total debtors as per the stock statement are sufficient for the drawing power.
Q4	Punjab and Sind Bank	Stock statement	733.75	724.11	(9.64)	The Book Stock includes consumables, packing materials, and stores/spares which are excluded from the Bank Statement as they are not considered eligible for Drawing Power (DP) calculation
Q4	Punjab and Sind Bank	Book debts	1,597.65	1,368.89	(228.76)	The company has provided the debtors in stock statement on selective basis so that the total debtors as per the stock statement are sufficient for the drawing power.

Gleaming Apparels Limited
(Formerly known as "Gleaming Apparels (OPC) Private Limited")
CIN: U18109PB2021PLC054769

ANNEXURES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS

For Financial Year 2023-24

Quarter	Name of Bank	Particulars of Securities Provided	Amount as per Books of Account (₹ in Lakhs)	Amount as reported in the quarterly return/ statement (₹ in Lakhs)	Amount of difference (₹ in Lakhs)	Reason for material discrepancies
Q1	Punjab and Sind Bank	Stock statement	579.07	557.55	(21.52)	The Book Stock includes consumables, packing materials, and stores/spares which are excluded from the Bank Statement as they are not considered eligible for Drawing Power (DP) calculation
Q1	Punjab and Sind Bank	Book debts	772.19	1,061.86	289.67	Total debtors have not been provided as they were not required except in this case where stock as submitted to the bank is more than the actual debtors in the month of June due to fact that the debtors as per books were adjusted at the time of finalisation of financial statements of last year closing
Q2	Punjab and Sind Bank	Stock statement	1,077.87	1,077.82	(0.05)	The Book Stock includes consumables, packing materials, and stores/spares which are excluded from the Bank Statement as they are not considered eligible for Drawing Power (DP) calculation
Q2	Punjab and Sind Bank	Book debts	797.70	571.39	(226.31)	The company has provided the debtors in stock statement on selective basis so that the total debtors as per the stock statement are sufficient for the drawing power.
Q3	Punjab and Sind Bank	Stock statement	922.73	915.71	(7.02)	The Book Stock includes consumables, packing materials, and stores/spares which are excluded from the Bank Statement as they are not considered eligible for Drawing Power (DP) calculation
Q3	Punjab and Sind Bank	Book debts	813.24	705.87	(107.37)	The company has provided the debtors in stock statement on selective basis so that the total debtors as per the stock statement are sufficient for the drawing power.
Q4	Punjab and Sind Bank	Stock statement	681.76	898.98	217.22	The Book Stock includes consumables, packing materials, and stores/spares which are excluded from the Bank Statement as they are not considered eligible for Drawing Power (DP) calculation
Q4	Punjab and Sind Bank	Book debts	628.79	410.24	(218.55)	The company has provided the debtors in stock statement on selective basis so that the total debtors as per the stock statement are sufficient for the drawing power.

ANNEXURES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS

viii. The company is not declared as wilful defaulter by any bank or financial institution or other lender.

ix. The company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

x. There are no charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period.

xi. The company does not have any investments and hence, compliance with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 is not applicable.

xii. Significant Accounting Ratios:

Ratios	For the quarter ended March 31, 2026	For the year ended March 31, 2025	Variation (%)
(a) Current Ratio	2.26	1.72	31.40%
(b) Debt-Equity Ratio	0.45	0.71	(36.62%)
(c) Debt Service Coverage Ratio	2.03	1.13	79.65%
(d) Return on Equity Ratio	0.53	0.47	12.77%
(e) Inventory turnover ratio	4.81	5.07	(5.13%)
(f) Trade Receivables turnover ratio	2.47	4.12	(40.05%)
(g) Trade payables turnover ratio	8.83	12.53	(29.53%)
(h) Net capital turnover ratio	3.10	5.68	(45.42%)
(i) Net profit ratio	18.10%	9.54%	89.73%
(j) Return on Capital employed	39.47%	28.45%	38.73%
(k) Return on investment	0.00%	0.00%	0.00%

Reasons for Variation more than 25%:

(a) Current Ratio : Ratio is increased mainly due to increase in current assets during the year.

(b) Debt-Equity Ratio : Ratio is decrease mainly due to increase in equity due to good profits and issue of preference shares during the year.

(c) Debt Service Coverage Ratio: Ratio is improved mainly due to good profits during the year.

(d) Trade Receivables turnover ratio : Ratio is increased mainly due to increase in average number of debtors during the year.

(e) Trade Payables turnover ratio : Ratio is increased mainly due to increase in average number of crediors during the year.

(f) Net capital turnover ratio : Ratio is decreased mainly due to increase in the average working capital during the year.

(g) Net profit ratio: Ratio is increased mainly due to decrease in operating expenses during the year.

(h) Return on Capital employed: Ratio is increased mainly due to increase in earning before interest and taxes during the year.

Ratios	For the year ended March 31, 2025	For the year ended March 31, 2024	Variation (%)
(a) Current Ratio	1.72	1.31	31.30%
(b) Debt-Equity Ratio	0.71	1.97	(63.96%)
(c) Debt Service Coverage Ratio	1.13	0.83	36.14%
(d) Return on Equity Ratio	0.47	0.85	(44.71%)
(e) Inventory turnover ratio	5.07	4.03	25.81%
(f) Trade Receivables turnover ratio	4.12	3.25	26.77%
(g) Trade payables turnover ratio	12.53	16.13	(22.32%)
(h) Net capital turnover ratio	5.68	9.32	(39.06%)
(i) Net profit ratio	9.54%	11.75%	(18.81%)
(j) Return on Capital employed	28.45%	32.05%	(11.23%)
(k) Return on investment	0.00%	0.00%	0.00%

Reasons for Variation more than 25%:

(a) Current Ratio : Ratio is increased mainly due to increase in current assets during the year.

(b) Debt-Equity Ratio : Ratio is decrease mainly due to increase in equity due to good profits and issue of preference shares during the year.

(c) Debt Service Coverage Ratio: Ratio is improved mainly due to good profits during the year.

(d) Return on Equity Ratio : Ratio is decreased mainly due to increase in networth during the year.

(e) Inventory turnover ratio : Ratio is increased mainly due to increase in total cost of goods sold during the year.

(f) Trade Receivables turnover ratio : Ratio is increased mainly due to increase in turnover during the year.

(g) Net capital turnover ratio : Ratio is decreased mainly due to increase in the average working capital during the year.

ANNEXURES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS

xiii. The Company does not have any scheme of arrangements which has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

xiv. The Company does not have undisclosed income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

xv. The Company has neither traded nor invested in Crypto currency or Virtual Currency during the financial year.

xvi. A. No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

B. No funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

xvii. The Company does not have CSR obligations in the FY 2023-24 & FY 2024-25, therefore, disclosure under CSR obligation is not required.

DETAILS OF CORPORATE SOCIAL RESPONSIBILITY (CSR) AS RESTATED **ANNEXURE - XLV**

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
1. Amount required to be spent by the company	6.27	N.A	N.A
2. Amount of Expenditure incurred on	6.50	N.A	N.A
3. Short Fall at the end of the year	-	N.A	N.A
4. Total of Previous year shortfall amounts	-	N.A	N.A
5. Reason of Shortfall	N.A	N.A	N.A
6. Nature of CSR activities	Expended for the project on health & education as specified under schedule VII of Companies Act, 2013.	N.A	N.A
7. Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as	NIL	N.A	N.A
8. Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately	N.A	N.A	N.A
9. Excess amount spent as per the sec 135 (5) of the act	-	N.A	N.A
10. Carry Forward	-	N.A	N.A

CAPITALISATION STATEMENT AS AT MARCH 31, 2026 **ANNEXURE - XLVI**

(₹ In Lakhs)

Particulars	Pre Issue	Post Issue
Borrowings		
Short term debt (A)	926.68	-
Long Term Debt (including current maturities) (B)	126.64	-
Total debts (C)	**1,053.32**	**-**
Shareholders' funds		
Share capital	165.33	-
Reserve and surplus - as Restated	2,194.23	-
Total shareholders' funds (D)	**2,359.56**	**-**
Long term debt / shareholders funds (B/D)	**0.05**	**-**
Total debt / shareholders funds (C/D)	**0.45**	**-**

Note:

1. On September 23, 2026, 1,65,334 Non-Cumulative preference shares issued by the Company were converted, in aggregate, into 4,75,115 equity shares of the Company (face value Rs. 10 each), fully paid-up.

2. On September 24, 2026, The company had issued bonus shares at a ratio of 2:1 i.e. 2 equity shares for every 1 equity shares.

Signatures to Annexures Forming Part Of The Restated Financial Statements

For and on behalf of the Board of Directors

S/d-	**S/d-**	**S/d-**
Ritu Bansal	**Amit Bansal**	**Avnee Harjai**
(Managing Director)	**(Whole Time Director & CFO)**	**(Company Secretary)**

Place : Ludhiana
Date : 26/09/2026

OTHER FINANCIAL INFORMATION

The Audited Financial Statements of our Company as at and for the year ended March 31, 2026, March 31, 2025 and March 31, 2024 and their respective Audit reports thereon (Audited Financial Statements) are available at https://gleamingapparelslimited.com/.

Our Company is providing a link to this website solely to comply with the requirements specified in the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2018. The Audited Financial Statements do not constitute, (i) a part of this Draft Red Herring Prospectus; or (ii) Red Herring Prospectus; or (iii) prospectus, a statement in lieu of a prospectus, an advertisement, an offer or a solicitation of any offer or an offer document to purchase or sell any securities under the Companies Act, 2013, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2018, or any other applicable law in India or elsewhere in the world. The Audited Financial Statements should not be considered as part of information that any investor should consider subscribing for or purchase any securities of our Company and should not be relied upon or used as a basis for any investment decision. Neither our Company, nor BRLM, nor any of their respective Employees, Directors, Affiliates, Agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Audited Financial Statements, or the opinions expressed therein.

The accounting ratios required under Clause 11 of Part A of Schedule VI of the SEBI (ICDR) Regulations are given below:

(Amount in ₹ Lakhs, except share data)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Restated Profit after Tax as per Profit & Loss Statement (A)	987.56	437.21	288.83
Tax Expense (B)	216.70	119.73	84.08
Depreciation and amortization expense (C)	10.91	5.83	4.94
Interest Cost (D)	142.77	108.56	88.15
Weighted Average Number of Equity Shares at the end of the Year (Pre Bonus) (E-1) [2]			
- Basic	14,88,000	14,88,000	14,88,000
- Diluted	19,63,115	19,63,115	19,63,115
Weighted Average Number of Equity Shares at the end of the Year (Post Bonus) (E-2) [2 & 3]			
- Basic	44,64,000	44,64,000	44,64,000
- Diluted	58,89,345	58,89,345	58,89,345
Number of Equity Shares outstanding at the end of the Year (Pre Bonus) (F-1)	14,88,000	14,88,000	14,88,000
Number of Equity Shares outstanding at the end of the Year (Post Bonus) [3] (F-2)	44,64,000	44,64,000	44,64,000
Nominal Value per Equity share (₹) (G)	10.00	10.00	10.00

Restated Net Worth of Equity Share Holders as per Statement of Assets and Liabilities (H)	2,359.56	1,372.00	485.08
Current Assets (I)	4,102.03	2,935.30	1,633.58
Current Liabilities (J)	1,811.97	1,705.48	1,250.00
Earnings Per Share (₹) (Pre-Bonus) [1 & 2]			
- Basic	**66.37**	**29.38**	**19.41**
- Diluted	**50.31**	**22.27**	**14.71**
Earnings Per Share - Basic & Diluted1 (₹) (Post-Bonus) [1, 2, & 3]			
- Basic	**22.12**	**9.79**	**6.47**
- Diluted	**16.77**	**7.42**	**4.90**
Return on Net Worth[1] (%)	**41.85%**	**31.87%**	**59.54%**
Net Asset Value Per Share[1] (₹) (based on equity shares outstanding at the end of the year)	**158.57**	**92.20**	**32.60**
Net Asset Value Per Share[1 & 3] (₹) (based on number of equity shares outstanding at the end of the year after giving effect to bonus shares undertaken after the last balance sheet date)	**52.86**	**30.73**	**10.87**
Current Ratio[1]	**2.26**	**1.72**	**1.31**
Earning before Interest, Tax and Depreciation and Amortization[1] (EBITDA)	**1,357.94**	**671.33**	**466.00**

Notes -

1. Ratios have been calculated as below:

Earnings Per Share (₹) (EPS) :	$\frac{A}{E\text{-}1 \text{ OR } E\text{-}2}$
Return on Net Worth (%):	$\frac{A}{H}$
Net Asset Value per equity share (₹):	$\frac{H}{F\text{-}1 \text{ OR } F\text{-}2}$
Current Ratio:	$\frac{I}{J}$
Earning before Interest, Tax and Depreciation and Amortization (EBITDA):	A + (B+C+D)

2. On September 23, 2026, 1,65,334 Compulsorily Convertible preference shares issued by the Company were converted, in aggregate, into 4,75,115 equity shares of the Company (face value Rs. 10 each), fully paid-up.
3. On September 24, 2026, The company had issued bonus shares at a ratio of 2:1 i.e. 2 equity shares for every 1 equity shares.

(This page has been intentionally left blank)

CAPITALISATION STATEMENT

The following table sets forth our capitalisation as on March 31, 2026 on the basis of our Restated Financial Statements

(₹ In Lakhs)

Particulars	Pre-Issue	Post Issue
Borrowings		
Short term debt (A)	926.68	-
Long Term Debt (B)	126.64	-
Total debts (C)	**1,053.32**	**-**
Shareholders' funds		
Share capital	165.33	-
Reserve and surplus - as Restated	2,194.23	-
Total shareholders' funds (D)	**2,359.56**	**-**
Long term debt / shareholders funds (B/D)	**0.05**	**-**
Total debt / shareholders funds (C/D)	**0.45**	**-**

Notes:

1. Short term Debts represent which are expected to be paid/payable within 12 months and Includes instalment of term loans repayable within 12 months
2. Long term Debts represent debts other than short term Debts as defined above and excluding instalment of term loans repayable within 12 months grouped under Short term borrowings.
3. The above ratios have been computed on the basis of the Restated Summary Statement of Assets and Liabilities of the Company as at March 31, 2026.
4. The corresponding post issue figures will be calculated on finalisation of issue price and hence, the same have not been provided in the above statement.

(The remainder of this page is intentionally left blank)

FINANCIAL INDEBTEDNESS

Our Company avails loans and facilities in the ordinary course of its business for meeting our working capital, capital expenditure and other business requirements. For details of the borrowing powers of our Board, please r "Our Management – Borrowing Powers" on page 154.

Our Company has obtained the necessary consents required under the relevant financing documentation for undertaking activities in relation to the Issue, including dilution of the current shareholding of our Promoters and members of the promoter group, expansion of business of our Company, effecting changes in our capital structure and shareholding pattern.

The aggregate outstanding borrowings of our Company as on March 31, 2026, based on our Restated Financial Statements, as certified by our Peer review Auditor, are as follows:

(in ₹ Lakhs)

S. No.	Category of borrowing	Sanctioned amount	Principal amount outstanding as on March 31.2026
Secured loans			
	Our Company		
A	*Fund based facilities*		
	(i) Term loans	150.00	126.64
	(ii)Overdrafts*	935.00*	913.2
	(iii)Vehicle Loans	-	-
	(iv) Finance Lease	-	-
	(v) Bill Discounting	-	-
	Total fund-based (A)	1085.00	1039.84
Unsecured loans			
B	Loan From Directors	200.00	0.18
	Loan from Promotor Group	150.00	13.30
	Total unsecured loans (B)	350.00	13.48
	Grand Total (A + B)	1435.00	1053.32

*** Enhanced Temporary Limit: Rs. 35.00 Lakhs**

(The remainder of this page is intentionally left blank)

Principal terms of the borrowings currently availed by the Company:

Name of lender	Nature of Loan Facility	Purpose of loan taken	Amount Sanctioned (Rs in Lakhs)	Amount Outstanding as on 31, March 2026 (Rs. In lakhs)	Rate of interest (%)	Security	Repayment Schedule (including moratorium period)
Punjab And Sind Bank	Term Loan	Business	70.00	46.64	9.45%	Primary: Equitable Mortgage of the Property. COLLATERAL: 1)-Em of industrial property at E-235, Measuring 1000 sq. Yds, situated at Phase – IV, Focal Point, Ludhiana In the name of M/s Ritu Apparels, Proprietor Mrs. Ritu Bansal as per Lease deed No. 6314 dated 06.10.2017 2)-Em of industrial property situated at Plot No. C-25, Measuring 2175 Sq. yds of Village Barmalipur, H. B. No. 237, Tehsil Payal, Distt Ludhiana in the name of Mrs. Ritu Bansal as per Lease Deed No. 552 Dated 24.05.2010 3)- EM of Residential Plot no. 11, Measuring 174.33 Sq, Yds situated at Barewal Awana, Hadbast no. 157, Tehsil and Distt Ludhiana. 4)- FDR of Rs.66.50 Lakhs 5) Personal Guarantee:- Ritu Bansal, Amit Bansal, Ritu Apparels	Repayable in 84 Equated Monthly Instalments (EMIs) part disbursement is done in march23 and part disbursement is done in march 24

Punjab And Sind Bank	Term Loan	Business	80.00	80	7.95%	Registered Equitable Mortgage (MODT) is to be done in the favour of the Bank as per the latest The Registration (Punjab Amendment) Act, 2023 published in the Punjab Government Gazette under Notification No. 7-Leg/2024 dated 23.07.2024 which includes the charges creation on the commercial property (lease hold) i.e. factory land & building measuring 2175 sq. yard situated at C-25, Punjab Apparels Park, Doraha, Near Ralson Tyre, Village Barmalipur, G.T. Road, Doraha, Ludhiana, Punjab along with the extension of charge on the existing security.	4 years including 1 year moratorium Repayable in 36 Equated Monthly Instalments (EMIs)
Viren Bansal	Unsecured Loan	Business	150	13.30	The Loan shall be interest free till 31st March,2024 as mutually agreed between the parties. Then it will bear an interest rate varying between 1% and 4% per annum w.e.f. 1st April, 2024, to be mutually agreed upon at the time of each tranche or	Unsecure Loan	Repayable on demand

					as notified in writing by the Lender.		
Punjab & Sind Bank PC Limit	Repayable on demand	Business	400.00	399.82	10.15%	Primary: hypothecation of all Current Assets of the Company (Both Present as well as Future) COLLATERAL: 1)-Em of industrial property at E-235, Measuring 1000 sq. Yds , situated at Phase – IV, Focal Point, Ludhiana In the name of M/s Ritu Apparels , Proprietor Mrs. Ritu Bansal as per Lease deed No. 6314 dated 06.10.2017 2)-Em of industrial property situated at Plot No. C-25, Measuring 2175 Sq. yds of Village Barmalipur, H. B. No. 237, Tehsil Payal, Distt Ludhiana in the name of Mrs. Ritu Bansal as per Lease Deed No. 552 Dated 24.05.2010 3)- EM of Residential Plot no. 11, Measuring 174.33 Sq, Yds situated at Barewal Awana, Hadbast no. 157, Tehsil and Distt Ludhiana. 4)- FDR of Rs.66.50 Lakhs 5) Personal Guarantee:- Ritu Bansal, Amit Bansal, Ritu Apparels	Repayable on demand
Punjab & Sind Bank CC A/C	Repayable on demand	Business	Original: ₹500 lakhs.	513.38	9.45%	Primary: hypothecation of all Current Assets of the Company(Both Present as well as Future)	Repayable on demand

			Enhanced Temporary Limit: ₹35 Lakhs			COLLATERAL: 1)-Em of industrial property at E-235, Measuring 1000 sq. Yds , situated at Phase – IV, Focal Point, Ludhiana In the name of M/s Ritu Apparels , Proprietor Mrs. Ritu Bansal as per Lease deed No. 6314 dated 06.10.2017 2)-Em of industrial property situated at Plot No. C-25, Measuring 2175 Sq. yds of Village Barmalipur, H. B. No. 237, Tehsil Payal, Distt Ludhiana in the name of Mrs. Ritu Bansal as per Lease Deed No. 552 Dated 24.05.2010 3)- EM of Residential Plot no. 11, Measuring 174.33 Sq, Yds situated at Barewal Awana, Hadbast no. 157, Tehsil and Distt Ludhiana. 4)- FDR of Rs.66.50 Lakhs 5) Personal Guarantee:- Ritu Bansal, Amit Bansal, Ritu Apparels	
Ritu Bansal	Unsecured Loan	Business	200	.18	The Loan shall be interest free till 31st March,2024 as mutually agreed between the parties. Then it will bear an interest	Unsecured Loan	Repayable on demand

					rate varying between 1% and 4% per annum w.e.f. 1st April, 2024 , to be mutually agreed upon at the time of each tranche or as notified in writing by the Lender.		

(The remainder of this page is intentionally left blank)

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

You should read the following discussion and analysis of financial condition and results of operations together with our financial statements included in this Draft Red Herring Prospectus. The following discussion relates to our Company and is based on our restated financial statements. Our financial statements have been prepared in accordance with Indian GAAP, the accounting standards and other applicable provisions of the Companies Act.

Note: Statement in the Management Discussion and Analysis Report describing our objectives, outlook, estimates, expectations or prediction may be "Forward looking statement" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to our operations include, among others, economic conditions affecting demand/supply and price conditions in domestic and overseas market in which we operate, changes in Government Regulations, Tax Laws and other Statutes and incidental factor.

BUSINESS OVERVIEW

Our Company was originally incorporated as "Gleaming Apparels (OPC) Private Limited" on November 25, 2021. Our Company was subsequently converted into a public company on December 16, 2024 and is presently known as "Gleaming Apparels Limited". The registered office of our Company is situated at Plot No. E-235, Phase-IV, Focal Point, Ludhiana - 141010, Punjab.

Our Company is engaged in the business of manufacturing and trading of knitted ready-made garments and specialises in men's polos, hoodies and joggers. Our Company sells its products in the domestic market and also exports them. Export sales were ₹ 1,518.98 lakhs, ₹ 778.53 lakhs and ₹ 1,098.65 lakhs, constituting 28.35%, 17.19% and 46.39% of our revenue from operations (computed on product sales) in F.Y. 2025-26, F.Y. 2024-25 and F.Y. 2023-24, respectively.

We have consistently grown in terms of our revenues over the past years. Our revenues from operations were ₹ 2,457.15 lakhs in F.Y. 2023-24, ₹ 4,583.24 lakhs in F.Y. 2024-25 and ₹ 5,454.70 lakhs in F.Y. 2025-26. Our Net Profit after tax for the above-mentioned periods was ₹ 288.83 lakhs, ₹ 437.21 lakhs and ₹ 987.56 lakhs, respectively.

FINANCIAL KPIs OF THE COMPANY

Particulars	For the year ended March 31,		
	2026	2025	2024
Revenue from Operations (₹ in Lakhs) (1)	5,454.70	4,583.24	2,457.15
Growth in Revenue from Operations (%)	19.01%	86.53%	56.30%
Total income (₹ in Lakhs) (2)	5,574.19	4,652.73	2,469.53
EBITDA (₹ in Lakhs) (3)	1,357.94	671.33	466.00
EBITDA Margin (%) (4)	24.36%	14.43%	18.87%
Profit for the year (₹ in Lakhs) (5)	987.56	437.21	288.83
PAT Margin (%) (6)	18.10%	9.54%	11.75%
Net worth (₹ in Lakhs) (7)	2,359.56	1,372.00	485.08
Return on Equity ("RoE") (%) (8)	52.93%	47.09%	84.78%
Return on Capital Employed ("RoCE") (%) (9)	39.47%	28.45%	32.05%
Net Asset Value Per Share (post bonus) (₹) (10)	52.86	30.73	10.87
Debt-Equity Ratio (in times) (11)	0.45	0.71	1.97

Notes:

1) Revenue from operations represents the revenue from sale of goods and other operating revenue of our Company as recognized in the Restated Financial Information.

2) Total income includes revenue from operations and other income.

3) EBITDA means Earnings before interest, taxes, depreciation and amortization expense, which has been arrived at by obtaining the profit before tax/ (loss) for the year / period and adding back interest cost, depreciation, and amortization expense.

4) EBITDA margin is calculated as EBITDA as a percentage of total income.

5) Restated profit for the period / year.

6) PAT Margin (%) is calculated as Profit for the year/period as a percentage of Revenue from Operations.

7) Restated Net worth of the company is calculated as share capital plus total reserves & surplus.

8) Return on Equity is calculated as Profit after tax, as restated, attributable to the owners of the Company for the year/ p eriod divided by average equity. Average equity is calculated as average of opening and closing balance of total equity (Shareholders' funds) for the year.

9) Return on capital employed is calculated as earnings before interest and taxes (profit before tax plus interest cost) divi ded by capital employed as at the end of the respective year. Capital employed is calculated as the aggregate of net worth and tota l debt.
10) Net asset value per share calculated as Total networth divide by total no of outstanding shares.
11) Debt- equity ratio is calculated by dividing total debt by total equity. Total debt represents long -term and short-term borrowings. Total equity is the sum of share capital and reserves & surplus.

FACTORS AFFECTING OUR RESULT OF OPERATIONS

Except as otherwise stated in this Draft Red Herring Prospectus and the Risk Factors given in the Draft Red Herring Prospectus, the following important factors could cause actual results to differ materially from the expectations include, among others:

1. We are dependent on a few customers for a significant portion of our revenues. Further we generally do not enter into long-term arrangements with our customers and any failure to continue our existing arrangements could adversely affect our business and results of operations.
2. Any failure to compete effectively in the highly competitive apparel industry, in both the domestic and export markets, could have a material adverse effect on our business, results of operations, financial condition, cash flows and future prospects.
3. The apparel industry is characterised by changing fashion trends and buyer preferences, pricing pressure and competition from lower-cost manufacturing locations. Accordingly, we may be affected by any disruptions in the industry, which can adversely impact our business, financial condition, results of operations, cash flows and prospects.
4. Our business is working capital intensive. Any insufficient cash flows from our operations or inability to borrow to meet our working capital requirements, it may materially and adversely affect our business and results of operations.
5. Our Inability to Attract, Retain and Recruit Experienced Middle Management Personnel May Adversely Affect Our Business Operations and Growth Prospects.
6. We rely on third-party suppliers for raw materials and on job-work service providers for part of our production process, generally on a purchase-order basis. Any failure or delay in supplier or job-worker performance, supply disruptions or price volatility may materially adversely affect our business, results of operations, financial condition, cash flows and future prospects.

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

1. BASIS OF ACCOUNTING AND PREPARATION OF FINANCIAL STATEMENTS

The restated summary statement of assets and liabilities of the Company as at March 31, 2026, March 31, 2025 and 2024 and the related restated summary statement of profits and loss and cash flows for the year ended March 31, 2026, March 31, 2025 and 2024 (herein collectively referred to as ("Restated Summary Statements") have been compiled by the management from the audited Financial Statements of the Company for the year ended on March 31, 2026, March 31, 2025 and 2024 approved by the Board of Directors of the Company. Restated Summary Statements have been prepared to comply in all material respects with the provisions of Part I of Chapter III of the Companies Act, 2013 (the "Act") read with Companies (Prospectus and Allotment of Securities) Rules, 2014, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations") issued by SEBI and Guidance note on Reports in Companies Prospectuses (Revised 2019) ("Guidance Note"). Restated Summary Statements have been prepared specifically for inclusion in the offer document to be filed by the Company with the BSE in connection with its proposed SME IPO. The Company's management has recast the Financial Statements in the form required by Schedule III of the Companies Act, 2013 for the purpose of restated Summary Statements.

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 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act"), as applicable. 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 consistent with those followed in the previous year.

Accounting policies not specifically referred to otherwise are consistent and in consonance with generally accepted accounting principles in India.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has determined its operating cycle as twelve months for the purpose of current – non-current classification of assets and liabilities.

2. USE OF ESTIMATES

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

3. CURRENT & NON-CURRENT CLASSIFICATION

All assets and liabilities are classified into current and non-current.

Assets:

An asset is classified as current when it satisfies any of the following criteria:

a) It is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle;
b) It is held primarily for the purpose of being traded;
c) It is expected to be realised within 12 months after the reporting date; or
d) It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date Current assets include the current portion of non-current financial assets. All other assets are classified as non-current.

Liabilities:

A liability is classified as current when it satisfies any of the following criteria:
a) It is expected to be settled in the Company's normal operating cycle;
b) It is held primarily for the purpose of being traded;
c) It is due to be settled within 12 months after the reporting date; or
d) The Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include current portion of non-current financial liabilities. All other liabilities are classified as non-current.

4. OPERATING CYCLE

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out above which are in accordance with the Schedule III to the Act. Based on the nature of services and the time between the acquisition of assets for providing of services and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current & non-current classification of assets and liabilities.

5. PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS

(i) Property, Plant & Equipment

All Property, Plant & Equipment are recorded at cost including taxes, duties, freight and other incidental expenses incurred in relation to their acquisition and bringing the asset to its intended use.

Capital work-in-progress is stated at cost incurred up to the reporting date. On completion of the asset and when it is ready for its intended use, the accumulated cost is capitalised under the appropriate class of Property, Plant and Equipment.

(ii) Intangible Assets

Intangible Assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any.

6. DEPRECIATION / AMORTISATION

Depreciation on fixed assets is calculated on a Straight Line method (SLM) using the rates arrived at based on the useful lives estimated by the management, or those prescribed under the Schedule II to the Companies Act, 2013.

Intangible assets including internally developed intangible assets are amortised over the year for which the company expects the benefits to accrue.

7. INVENTORIES

Inventories comprises of Raw Material, Work-in-Progress and Finished Goods.

Inventories are measured at the lower of cost and net realisable value. The cost of inventories is based on the first-in, first-out principle.

Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

Finished goods and work-in-progress are valued at lower of cost and net realizable value. The cost of finished goods and work-in-progress includes raw material costs (net of recoverable taxes), direct cost of conversion and proportionate allocation of indirect costs incurred in bringing the inventories to their present location and condition.

8. IMPAIRMENT OF ASSETS

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. Recoverable amount is the higher of an asset's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of the asset and from its disposal at the end of its useful life. Net selling price is the amount obtainable from sale of the asset in an arm's length transaction between knowledgeable, willing parties, less the costs of disposal. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting periods is reversed if there has been a change in the estimate of the recoverable value.

9. INVESTMENTS:

Non-current investments are carried at cost less any other-than-temporary diminution in value, determined on the specific identification basis.

Profit or loss on sale of investments is determined as the difference between the sale price and carrying value of investment, determined individually for each investment. Cost of investments sold is arrived using average method.

10. FOREIGN CURRENCY TRANSLATIONS

Income and expense in foreign currencies are converted at exchange rates prevailing on the date of the transaction. Any income or expense on account of exchange difference either on settlement or on translation at the balance sheet date is recognized in Profit & Loss Account in the year in which it arises.

11. BORROWING COSTS

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are recognised in Statement of Profit and Loss in the period in which they are incurred.

12. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Provision involving substantial degree of estimation in measurement is recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognized but are disclosed in the notes. Contingent assets are neither recognized nor disclosed in the financial statements.

13. REVENUE RECOGNITION

Sales of Goods :

Revenue is Recognised only when significant risk and rewards of ownership has been transferred to the buyer and it can be reliably measured and its reasonable to expect ultimate collection of it. Gross sales are of net trade discount, rebates, sales taxes and excise duties.

Other operating income :

Income from sale of ROSCTL License is recognised when the credit e-scrip are duly generated, verified and transferred to the buyer, and when significant risks and rewards related to such credits are transferred, the amount of consideration is measurable with reasonable certainty, and collection is probable.

Income from Duty Drawback is recognised when the Company's entitlement to the incentive is established in accordance with the applicable Government scheme, there is reasonable assurance that the conditions attached to the scheme have been complied with and the incentive will be received, the amount can be measured with reasonable certainty, and collection is probable.

14. OTHER INCOME

Interest Income on fixed deposit is recognized on time proportion basis. Other Income is accounted for when right to receive such income is established.

15. TAXES ON INCOME

Income taxes are accounted for in accordance with Accounting Standard (AS-22) – "Accounting for taxes on income", notified under Companies (Accounting Standards) Rules, 2021. Income tax comprises of both current and deferred tax.

Current tax is measured on the basis of estimated taxable income and tax credits computed in accordance with the provisions of the Income Tax Act, 1961.

The tax effect of the timing differences that result between taxable income and accounting income and are capable of reversal in one or more subsequent periods are recorded as a deferred tax asset or deferred tax liability. They are measured using substantially enacted tax rates and tax regulations as of the Balance Sheet date.

Deferred tax assets arising mainly on account of brought forward losses and unabsorbed depreciation under tax laws, are recognized, only if there is virtual certainty of its realization, supported by convincing evidence. Deferred tax assets on account of other timing differences are recognized only to the extent there is a reasonable certainty of its realization.

16. CASH AND BANK BALANCES

Cash and cash equivalents comprises Cash-in-hand, Current Accounts, Fixed Deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value. Other Bank Balances are short-term balance (with original maturity is more than three months but less than twelve months).

17. EARNINGS PER SHARE

Basic earning per share is computed by dividing the profit/ (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity share outstanding during the year. Diluted earning per share is computed by dividing the profit/ (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend , interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares , by the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

18. EMPLOYEE BENEFITS

Defined Contribution Plan:

Contributions payable to the recognised provident fund, which is a defined contribution scheme, are charged to the statement of profit and loss.

Defined Benefit Plan:

Gratuity

The Company has an obligation towards gratuity a defined benefit retirement plan covering eligible employees The plan provides for lump sum payment to vested employees at retirement, at death while in employment of an amount equal to 15 by 26 days salary payable for each completed years of service. The normal age of retirement is 60 years and vesting occurs upon the completion of five years of service. The maximum limit of Gratuity is Rs. 20 lacs. The Company accounts for the liability of gratuity benefits payable in future based on an independent actuarial valuation, carried out as the year end.

19. SEGMENT REPORTING

The accounting policies adopted for segment reporting are in line with the accounting policies of the Company. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment. Inter-segment revenue is accounted on the basis of transactions which are primarily determined based on market / fair value factors. Revenue and expenses have been identified to segments on the basis of their relationship to the operating activities of the segment.

Revenue, expenses, assets and liabilities which relate to the Company as a whole and are not allocable to segments on reasonable basis have been included under "unallocated revenue / expenses / assets / liabilities".

RESULTS OF OUR OPERATIONS

Based on Financial Statements of Profit & Loss as Restated

(Amount ₹ in lakhs)

Particulars	For the year ended March 31, 2026	% of Total**	For the year ended March 31, 2025	% of Total**	For the year ended March 31, 2024	% of Total**
INCOME						
Revenue from Operations	5,454.70	97.86%	4,583.24	98.51%	2,457.15	99.50%
Other Income	119.49	2.14%	69.49	1.49%	12.38	0.50%
Total Income (A)	**5,574.19**	**100.00%**	**4,652.73**	**100.00%**	**2,469.53**	**100.00%**
EXPENDITURE						
Purchase of Stock-in-Trade	252.18	4.52%	431.25	9.27%	894.56	36.22%
Cost of Material Consumed	3,510.82	62.98%	3,147.73	67.65%	1,102.94	44.66%
Direct Expenses	446.41	8.01%	264.47	5.68%	176.52	7.15%
Changes in inventories of Work-in-Progress & Finished Goods	(195.57)	(3.51%)	7.32	0.16%	(355.43)	(14.39%)
Employee benefits expense	61.86	1.11%	51.28	1.10%	73.77	2.99%
Finance costs	149.55	2.68%	116.43	2.50%	89.21	3.61%
Depreciation and amortization expense	10.91	0.20%	5.83	0.13%	4.94	0.20%
Other expenses	133.77	2.40%	71.48	1.54%	110.11	4.46%
Total Expenses (B)	**4,369.93**	**78.40%**	**4,095.79**	**88.03%**	**2,096.62**	**84.90%**
Profit before tax (A-B)	**1,204.26**	**21.60%**	**556.94**	**11.97%**	**372.91**	**15.10%**
Tax expense/ (benefit)						
(i) Current tax	223.74	4.01%	127.32	2.74%	83.70	3.39%
(ii) Deferred tax expenses/(credit)	(7.04)	(0.13%)	(7.59)	(0.16%)	0.38	0.02%
Net tax expense/ (benefit)	**216.70**	**3.89%**	**119.73**	**2.57%**	**84.08**	**3.40%**
Profit/(Loss) for the year	**987.56**	**17.72%**	**437.21**	**9.40%**	**288.83**	**11.70%**

*****Total refers to Total Income***

Components of our Profit and Loss Account

Income

Our total income comprises of revenue from operations and other income.

Revenue from Operation

Our revenue from operations comprises of sale of goods (domestic sales and export sales) and other operating income (sale of ROSCTL licences and duty drawback).

The Revenue from operations as a percentage of our total income was 97.86%, 98.51% and 99.50% for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024 respectively.

(Amount ₹ in Lakhs)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Sale of Goods			
- Domestic Sales	3,839.71	3,750.16	1,269.76
- Export Sales	1,518.98	778.53	1,098.65
Other Operating Income			
- Sale of ROSCTL License	51.72	31.00	53.48
- Duty Drawback	44.29	23.55	35.26
TOTAL	5,454.70	4,583.24	2,457.15

Other Income

Our other income consists of interest income on fixed deposits, rebate & discount, balances written back and foreign exchange fluctuation gain.

(Amount ₹ in Lakhs)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest Income on FD	4.79	4.91	4.21
Rebate & Discount	0.04	-	-
Balances Written back	-	30.96	-
Foreign Exchange Fluctuation	114.66	33.62	8.17
TOTAL	119.49	69.49	12.38

Expenditure

Our total expenditure primarily consists of Purchase of Stock-in-trade, Cost of material consumed, Direct expenses, Changes in inventories of work-in-progress and finished goods, Employee benefit expenses, finance costs, Depreciation & amortization expense and Other Expenses.

Purchase of Stock-in-Trade

Our purchase of stock-in-trade comprises of goods purchased for the purpose of trading.

Cost of Material Consumed

Our cost of material consumed comprises of the cost of raw materials consumed during the year, arrived at as the opening stock of raw materials plus purchases made during the year, less the closing stock of raw materials.

Direct Expenses

Our direct expenses comprise of Carriage inward expenses, Diesel expenses, Factory expenses, Packing expenses, Electricity expenses, Job work charges and Wages.

Changes in Inventories of Work-in-Progress and Finished Goods

Changes in inventories of work-in-progress and finished goods represents the difference between the opening and closing stock of work-in-progress and finished goods for the year.

Employee Benefit Expenses

Our employee benefits expense comprises of Salary to staff, LWF expenses, Director's Remuneration, Contribution to PF and ESIC, Gratuity expense and Staff Welfare expenses.

Finance costs

Our Finance cost expenses comprise of Bank charges, Interest on borrowings, Interest on late payment of MSME dues and Interest on delayed payment of taxes.

Depreciation and Amortization Expense

Our depreciation and amortization expense comprises of depreciation on property, plant and equipment.

Other Expenses

Our other expenses primarily comprise of Freight & octroi expenses, Repair & maintenance expenses, Commission, Rent, Corporate social responsibility expenditure, Professional and legal charges, Tour & travelling expenses, Loss due to theft, Insurance / ECGC premium, Fees & subscription, Sales promotion, General expenses, Auditor's remuneration and other miscellaneous expenses.

(Amount ₹ in Lakhs)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Auditor's Remuneration	2.00	1.00	0.30
Donation	-	-	0.11
Fees & Subscription	3.03	1.77	0.40
Freight & Octroi Expenses	52.81	15.63	71.16
General Expenses	2.68	2.02	2.33
Insurance / ECGC Premium	4.74	3.90	4.71
Postage & Courier Charges	1.03	3.19	1.86
Printing & Stationery	1.32	1.18	0.52
Professional and Legal Charges	5.81	21.72	2.80
Rebate & Discount	1.84	0.17	0.25
Rent	8.44	4.20	6.25
Tour & Travelling Expenses	5.87	4.18	14.25
Telephone Expenses	0.03	-	-
Loss due to Theft	4.90	-	-
Repair & Maintenance Expenses	16.18	8.71	3.95
Late Fees on GST Return, Income Tax and TDS	-	0.48	0.20
Corporate Social Responsibility	6.50	-	-
Sales Promotion	2.66	1.83	1.02
Commission	13.93	1.50	-
Total	**133.77**	**71.48**	**110.11**

Provision for Tax

The provision for current taxation is computed in accordance with relevant tax regulation. Deferred tax is recognized on timing differences between the accounting and the taxable income for the year and quantified using the substantially enacted tax rates and tax regulations as on the balance sheet date. Deferred tax assets arising mainly on account of brought forward losses and unabsorbed depreciation under tax laws are recognized only if there is virtual certainty of their realization, supported by convincing evidence, and deferred tax assets

on account of other timing differences are recognized only to the extent there is a reasonable certainty of their realization.

Fiscal 2026 compared with fiscal 2025

Revenue from Operations

The Revenue from Operations of our company for fiscal year 2026 was ₹ 5,454.70 Lakhs against ₹ 4,583.24 Lakhs for Fiscal year 2025. An increase of 19.01% in revenue from operations. This increase was due to a 95.11% increase in export sales from ₹ 778.53 Lakhs to ₹ 1,518.98 Lakhs, while domestic sales increased marginally by 2.39% from ₹ 3,750.16 Lakhs to ₹ 3,839.71 Lakhs. Other operating income, comprising sale of ROSCTL licences and duty drawback, increased from ₹ 54.55 Lakhs to ₹ 96.01 Lakhs, in line with the higher export sales.

Other Income

The other income of our company for fiscal year 2026 was ₹ 119.49 Lakhs against ₹ 69.49 Lakhs for Fiscal year 2025. The increase of 71.95% in other income. This increase was due to an increase in foreign exchange fluctuation gain from ₹ 33.62 Lakhs to ₹ 114.66 Lakhs on account of higher export sales, partly offset by balances written back of ₹ 30.96 Lakhs in Fiscal 2025 which did not recur in Fiscal 2026.

Total Income

The total income of the company for fiscal year 2026 was ₹ 5,574.19 Lakhs against ₹ 4,652.73 Lakhs of total income for Fiscal year 2025 with an increase of 19.80% in total income. This increase was due to the increase in revenue from operations and other income, as explained above.

Expenditure

Purchase of Stock-In-Trade

In Fiscal 2026, Purchase of Stock-in-Trade of our company was ₹ 252.18 lakhs against ₹ 431.25 lakhs in fiscal 2025, a decrease of 41.52%. This decrease was due to lower procurement of goods for trading, as a larger proportion of our sales was met from garments manufactured in-house, as reflected in the increase in cost of material consumed.

Cost of Material Consumed

In Fiscal 2026, cost of material consumed of our company was ₹ 3,510.82 lakhs against ₹ 3,147.73 lakhs in fiscal 2025, an increase of 11.53%. This increase was due to higher production to support the growth in revenue from operations. Purchases of raw materials increased from ₹ 3,207.04 Lakhs to ₹ 3,331.11 Lakhs, and raw material inventory was drawn down from ₹ 283.18 Lakhs to ₹ 103.47 Lakhs.

Direct Expenses

The direct expenses of our company for fiscal year 2026 was ₹ 446.41 Lakhs against ₹ 264.47 Lakhs for Fiscal year 2025. The increase of 68.79% in direct expenses. This increase was due to an increase in job work charges from ₹ 186.48 Lakhs to ₹ 322.33 Lakhs and wages from ₹ 25.05 Lakhs to ₹ 62.77 Lakhs, in line with the higher production volumes.

Employee Benefit Expenses

In Fiscal 2026, the Company incurred employee benefit expenses of ₹ 61.86 Lakhs against ₹ 51.28 Lakhs expenses in fiscal 2025. An increase of 20.63%. This increase was due to an increase in Director's remuneration from ₹ 17.40 Lakhs to ₹ 21.60 Lakhs, gratuity expense from ₹ 0.66 Lakhs to ₹ 3.70 Lakhs and salary to staff from ₹ 29.76 Lakhs to ₹ 32.80 Lakhs.

Finance Costs

The finance costs for the Fiscal 2026 were ₹ 149.55 Lakhs while it was ₹ 116.43 Lakhs for Fiscal 2025. An increase of 28.45%. This increase was due to an increase in interest on late payment of MSME dues from ₹ 14.75

Lakhs to ₹ 31.53 Lakhs, interest on delayed payment of taxes from ₹ 13.73 Lakhs to ₹ 22.32 Lakhs and interest on borrowings from ₹ 80.08 Lakhs to ₹ 88.92 Lakhs, partly offset by a decrease in bank charges from ₹ 7.87 Lakhs to ₹ 6.78 Lakhs.

Depreciation and Amortization Expense

The depreciation and amortization expense for the Fiscal 2026 was ₹ 10.91 Lakhs while it was ₹ 5.83 Lakhs for Fiscal 2025. An increase of 87.14%. This increase was due to the capitalisation of ₹ 97.31 Lakhs from capital work-in-progress during Fiscal 2026, and a full year of depreciation on the vehicle and office equipment acquired during Fiscal 2025.

Other Expenses

In fiscal 2026, our other expenses were ₹ 133.77 Lakhs and ₹ 71.48 Lakhs in fiscal 2025. An increase of 87.14%. This increase was due to an increase in freight & octroi expenses from ₹ 15.63 Lakhs to ₹ 52.81 Lakhs on account of higher export shipments, commission from ₹ 1.50 Lakhs to ₹ 13.93 Lakhs, repair & maintenance expenses from ₹ 8.71 Lakhs to ₹ 16.18 Lakhs and rent from ₹ 4.20 Lakhs to ₹ 8.44 Lakhs, together with corporate social responsibility expenditure of ₹ 6.50 Lakhs and loss due to theft of ₹ 4.90 Lakhs incurred in Fiscal 2026, partly offset by a decrease in professional and legal charges from ₹ 21.72 Lakhs to ₹ 5.81 Lakhs.

Profit/ (Loss) before Tax

Our Company had reported a profit before tax for the Fiscal 2026 of ₹ 1,204.26 Lakhs against profit before tax of ₹ 556.94 Lakhs in Fiscal 2025. An increase of 116.23%. This increase was due to the growth of 19.01% in revenue from operations together with a reduction in material costs (purchase of stock-in-trade, cost of material consumed and changes in inventories) as a percentage of revenue from operations from 78.25% in Fiscal 2025 to 65.40% in Fiscal 2026, and higher other income, partly offset by the increase in direct expenses, finance costs and other expenses.

Profit/ (Loss) after Tax

Profit after tax for the Fiscal 2026 was at ₹ 987.56 Lakhs against profit after tax of ₹ 437.21 Lakhs in fiscal 2025, an increase of 125.88%. This increase was due to the increase in profit before tax. The effective tax rate decreased from 21.50% in Fiscal 2025 to 17.99% in Fiscal 2026, as current tax for Fiscal 2025 included additional tax of ₹ 21.86 Lakhs in respect of the updated return.

Fiscal 2025 compared with fiscal 2024

Revenue from Operations

The Revenue from Operations of our company for fiscal year 2025 was ₹ 4,583.24 Lakhs against ₹ 2,457.15 Lakhs for Fiscal year 2024. An increase of 86.53% in revenue from operations. This increase was due to a 195.34% increase in domestic sales from ₹ 1,269.76 Lakhs to ₹ 3,750.16 Lakhs, partly offset by a 29.14% decrease in export sales from ₹ 1,098.65 Lakhs to ₹ 778.53 Lakhs. Other operating income decreased from ₹ 88.74 Lakhs to ₹ 54.55 Lakhs, in line with the lower export sales.

Other Income

The other income of our company for fiscal year 2025 was ₹ 69.49 Lakhs against ₹ 12.38 Lakhs for Fiscal year 2024. The increase of 461.31% in other income. This increase was due to balances written back of ₹ 30.96 Lakhs and an increase in foreign exchange fluctuation gain from ₹ 8.17 Lakhs to ₹ 33.62 Lakhs.

Total Income

The total income of the company for fiscal year 2025 was ₹ 4,652.73 Lakhs against ₹ 2,469.53 Lakhs of total income for Fiscal year 2024 with an increase of 88.41% in total income. This increase was due to the increase in revenue from operations and other income, as explained above.

Expenditure

Purchase of Stock-In-Trade

In Fiscal 2025, Purchase of Stock-in-Trade of our company was ₹ 431.25 lakhs against ₹ 894.56 lakhs in fiscal 2024, a decrease of 51.79%. This decrease was due to lower procurement of goods for trading, as a larger proportion of our sales was met from garments manufactured in-house, as reflected in the increase in cost of material consumed.

Cost of Material Consumed

In Fiscal 2025, cost of material consumed of our company was ₹ 3,147.73 lakhs against ₹ 1,102.94 lakhs in fiscal 2024, an increase of 185.39%. This increase was due to the scale-up of our manufacturing operations to support the growth in revenue from operations, with purchases of raw materials increasing from ₹ 1,296.76 Lakhs to ₹ 3,207.04 Lakhs.

Direct Expenses

The direct expenses of our company for fiscal year 2025 was ₹ 264.47 Lakhs against ₹ 176.52 Lakhs for Fiscal year 2024. The increase of 49.82% in direct expenses. This increase was due to an increase in job work charges from ₹ 79.20 Lakhs to ₹ 186.48 Lakhs, partly offset by a decrease in wages from ₹ 38.76 Lakhs to ₹ 25.05 Lakhs and packing expenses from ₹ 45.46 Lakhs to ₹ 34.41 Lakhs.

Employee Benefit Expenses

In Fiscal 2025, the Company incurred employee benefit expenses of ₹ 51.28 Lakhs against ₹ 73.77 Lakhs expenses in fiscal 2024. A decrease of 30.49%. This decrease was due to a decrease in salary to staff from ₹ 48.47 Lakhs to ₹ 29.76 Lakhs and staff welfare expenses from ₹ 5.44 Lakhs to ₹ 2.28 Lakhs.

Finance Costs

The finance costs for the Fiscal 2025 were ₹ 116.43 Lakhs while it was ₹ 89.21 Lakhs for Fiscal 2024. An increase of 30.51%. This increase was due to an increase in interest on late payment of MSME dues from ₹ 1.88 Lakhs to ₹ 14.75 Lakhs, interest on delayed payment of taxes from ₹ 3.67 Lakhs to ₹ 13.73 Lakhs and bank charges from ₹ 1.06 Lakhs to ₹ 7.87 Lakhs, partly offset by a decrease in interest on borrowings from ₹ 82.60 Lakhs to ₹ 80.08 Lakhs.

Depreciation and Amortization Expense

The depreciation and amortization expense for the Fiscal 2025 was ₹ 5.83 Lakhs while it was ₹ 4.94 Lakhs for Fiscal 2024. An increase of 18.02%. This increase was due to additions to property, plant and equipment during Fiscal 2025, comprising a vehicle of ₹ 19.92 Lakhs and office equipment of ₹ 4.27 Lakhs.

Other Expenses

In fiscal 2025, our other expenses were ₹ 71.48 Lakhs and ₹ 110.11 Lakhs in fiscal 2024. A decrease of 35.08%. This decrease was due to a decrease in freight & octroi expenses from ₹ 71.16 Lakhs to ₹ 15.63 Lakhs on account of lower export shipments and in tour & travelling expenses from ₹ 14.25 Lakhs to ₹ 4.18 Lakhs, partly offset by an increase in professional and legal charges from ₹ 2.80 Lakhs to ₹ 21.72 Lakhs.

Profit/ (Loss) before Tax

Our Company had reported a profit before tax for the Fiscal 2025 of ₹ 556.94 Lakhs against profit before tax of ₹ 372.91 Lakhs in Fiscal 2024. An increase of 49.35%. This increase was due to the growth of 86.53% in revenue from operations and higher other income, partly offset by an increase in material costs (purchase of stock-in-trade, cost of material consumed and changes in inventories) as a percentage of revenue from operations from 66.83% in Fiscal 2024 to 78.25% in Fiscal 2025.

Profit/ (Loss) after Tax

Profit after tax for the Fiscal 2025 was at ₹ 437.21 Lakhs against profit after tax of ₹ 288.83 Lakhs in fiscal 2024,

an increase of 51.37%. This increase was due to the increase in profit before tax. The effective tax rate was 21.50% in Fiscal 2025 compared with 22.55% in Fiscal 2024.

Cash Flows

(Amount ₹ in lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Net Cash Flow from/ (used in) Operating Activities	(257.18)	(67.10)	153.49
Net Cash Flow from/ (used in) Investing Activities	3.21	(25.53)	(63.91)
Net Cash Flow from/ (used in) Financing Activities	(26.29)	369.39	(85.50)

Cash Flows from Operating Activities

1. For the year ended March 31, 2026, Net cash flow used in operating activities was ₹ 257.18 Lakhs. This comprised of the net profit before tax of ₹ 1,204.26 Lakhs, which was primarily adjusted for Interest expense of ₹ 142.77 Lakhs, Gratuity provision of ₹ 3.70 Lakhs, Interest income of ₹ 4.79 Lakhs, unrealised foreign exchange fluctuation of ₹ 97.89 Lakhs and Depreciation and amortisation expense of ₹ 10.91 Lakhs. The resultant operating profit before working capital changes was ₹ 1,454.74 Lakhs, which was primarily adjusted for an increase in Inventories of ₹ 15.86 Lakhs, Trade receivables of ₹ 1,223.44 Lakhs, Loans and advances of ₹ 192.53 Lakhs and Other assets (including other bank balances) of ₹ 14.90 Lakhs, a decrease in Trade payables of ₹ 191.26 Lakhs and an increase in Other current liabilities & provisions of ₹ 35.19 Lakhs.

   Cash used in operations was ₹ 148.06 Lakhs and, after net income tax paid of ₹ 109.12 Lakhs, the net cash flow used in operating activities was ₹ 257.18 Lakhs.

2. For the year ended March 31, 2025, Net cash flow used in operating activities was ₹ 67.10 Lakhs. This comprised of the net profit before tax of ₹ 556.94 Lakhs, which was primarily adjusted for Interest expense of ₹ 108.56 Lakhs, Gratuity provision of ₹ 0.66 Lakhs, Interest income of ₹ 4.91 Lakhs, Balances written back of ₹ 30.96 Lakhs, unrealised foreign exchange fluctuation of ₹ 11.09 Lakhs and Depreciation and amortisation expense of ₹ 5.83 Lakhs. The resultant operating profit before working capital changes was ₹ 647.21 Lakhs, which was primarily adjusted for an increase in Inventories of ₹ 51.99 Lakhs and Trade receivables of ₹ 968.86 Lakhs, a decrease in Loans and advances of ₹ 2.22 Lakhs, an increase in Other assets (including other bank balances) of ₹ 6.33 Lakhs and Trade payables of ₹ 469.61 Lakhs and a decrease in Other current liabilities & provisions of ₹ 93.70 Lakhs.

   Cash used in operations was ₹ 1.84 Lakhs and, after net income tax paid of ₹ 65.26 Lakhs, the net cash flow used in operating activities was ₹ 67.10 Lakhs.

3. For the year ended March 31, 2024, Net cash flow from operating activities was ₹ 153.49 Lakhs. This comprised of the net profit before tax of ₹ 372.91 Lakhs, which was primarily adjusted for Interest expense of ₹ 88.15 Lakhs, Gratuity provision of ₹ 1.59 Lakhs, Interest income of ₹ 4.21 Lakhs, unrealised foreign exchange fluctuation of ₹ 1.13 Lakhs and Depreciation and amortisation expense of ₹ 4.94 Lakhs. The resultant operating profit before working capital changes was ₹ 464.51 Lakhs, which was primarily adjusted for an increase in Inventories of ₹ 549.26 Lakhs, a decrease in Trade receivables of ₹ 255.82 Lakhs and Loans and advances of ₹ 25.41 Lakhs, an increase in Other assets (including other bank balances) of ₹ 4.20 Lakhs, a decrease in Trade payables of ₹ 109.50 Lakhs and an increase in Other current liabilities & provisions of ₹ 71.94 Lakhs.

   Cash generated from operations was ₹ 154.72 Lakhs, which was reduced by net income tax paid of ₹ 1.23 Lakhs, resulting into net cash flow from operating activities of ₹ 153.49 Lakhs.

Cash Flows from Investing Activities

1. For the year ended March 31, 2026, net cash flow from investing activities was ₹ 3.21 Lakhs, which primarily comprised of interest income received of ₹ 4.53 Lakhs, partly offset by purchase of property, plant & equipment and capital work-in-progress of ₹ 1.32 Lakhs.

2. For the year ended March 31, 2025, net cash used in investing activities was ₹ 25.53 Lakhs, which primarily comprised of purchase of property, plant & equipment and capital work-in-progress of ₹ 30.44 Lakhs, partly offset by interest income received of ₹ 4.91 Lakhs.

3. For the year ended March 31, 2024, net cash used in investing activities was ₹ 63.91 Lakhs, which primarily comprised of purchase of property, plant & equipment and capital work-in-progress of ₹ 68.12 Lakhs, partly offset by interest income received of ₹ 4.21 Lakhs.

Cash Flows from Financing Activities

1. For the year ended March 31, 2026, net cash used in financing activities was ₹ 26.29 Lakhs, which primarily comprised of repayment of borrowings of ₹ 63.40 Lakhs and interest expense paid of ₹ 112.24 Lakhs, partly offset by proceeds of borrowings of ₹ 149.35 Lakhs.

2. For the year ended March 31, 2025, net cash flow from financing activities was ₹ 369.39 Lakhs, which primarily comprised of proceeds from issue of preference shares (including securities premium) of ₹ 449.71 Lakhs and proceeds of borrowings of ₹ 81.36 Lakhs, partly offset by repayment of borrowings of ₹ 67.27 Lakhs and interest expense paid of ₹ 94.41 Lakhs.

3. For the year ended March 31, 2024, net cash used in financing activities was ₹ 85.50 Lakhs, which primarily comprised of repayment of borrowings of ₹ 77.68 Lakhs and interest expense paid of ₹ 86.57 Lakhs, partly offset by proceeds of borrowings of ₹ 78.75 Lakhs.

OTHER MATTERS

1. ***Unusual or infrequent events or transactions***

   Except COVID-19 or any such kind of pandemic and as described in this Draft Red Herring Prospectus, there have been no other events or transactions to the best of our knowledge which may be described as "unusual" or "infrequent".

2. ***Significant economic changes that materially affected or are likely to affect income from continuing Operations***

   Other than as described in the Section titled "Financial Information" and chapter titled "Management's Discussion and Analysis of Financial Conditions and Results of Operations," beginning on Page 48 and 188 respectively of this Draft Red Herring Prospectus, to our knowledge there are no significant economic changes that materially affected or are likely to affect income from continuing Operations.

3. ***Known trends or uncertainties that have/had or are expected to have a material adverse impact on revenue or income from continuing operations***

   Apart from the risks as disclosed under Chapter titled "Risk Factors" beginning on page no. 22 in this Draft Red Herring Prospectus, in our opinion there are no 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 changes in relationship between costs and revenues, in case of events such as future increase in labour or material costs or prices that will cause a material change are known***

   Our Company's future costs and revenues will be determined by demand/supply situation, both of the end products as well as the government policies and other economic factors.

5. ***Extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or increased sales prices.***

   Increases in revenues are by and large linked to increases in volume of business and also dependent on the price realization on our products.

6. ***Total turnover of each major industry segment in which the issuer company operated.***

   Relevant Industry data and, as available, has been included in the chapter titled "Industry Overview" beginning on page no. 101 of this Draft Red Herring Prospectus.

7. ***Any significant dependence on a single or few suppliers or customers***

   Our business is dependent on few clients. Our top 10 customers contributed 68.40%, 70.16% and 75.39% of revenue from operations for F.Y. 2025-26, 2024-25 and 2023-24 respectively.

(This page has been intentionally left blank)

SECTION VI: LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

*Except as stated in this section, there are no outstanding: (a) criminal proceedings; (b) actions by statutory or regulatory authorities; (c) claims relating to direct and indirect taxes; or (d) Material Litigation (as defined below); involving our Company, its Directors, the Promoters, KMPs, SMPs and the Subsidiaries ("**Relevant Parties**"). Further, there are no disciplinary actions (including penalties) imposed by SEBI or the Stock Exchanges against our Promoters in the last five (5) FYs, including any outstanding action.*

*For the purpose of material litigation in (d) above, our Board in its meeting held on September 26, 2026 has considered and adopted the following policy on materiality for identification of material outstanding litigation involving the Relevant Parties ("**Materiality Policy**"). In accordance with the Materiality Policy, all outstanding litigation, including any litigation involving the Relevant Parties, other than criminal proceedings and actions by regulatory authorities and statutory authorities, will be considered material if:*

(i) the omission of an event or information, whose value or the expected impact in terms of value exceeds the limits as prescribed under the SEBI Listing Regulations (as amended from time to time) i.e.:

- *a) two percent of turnover, as per the last annual restated financial statements of the Company amounting to ₹ 109.09 lakhs; or*
- *b) two percent of net worth, except in case of the arithmetic value of the net-worth is negative, as per the last annual restated financial statements of the Company amounting to ₹ 47.19 lakhs; 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 Company amounting to ₹ 28.55 lakhs.*

Accordingly, any transaction exceeding the lower of a, b or c will be considered for the above purpose; or

(ii) where the decision in one case is likely to affect the decision in similar cases, even though the amount involved in individual litigation does not exceed the amount determined as per clause (i) above, and the amount involved in all of such cases taken together exceeds the amount determined as per clause (i) above; and

(iii) any such litigation which does not meet the criteria set out in (i) above and an adverse outcome in which would materially and adversely affect the operations or financial position of the Company.

In terms of the materiality policy above any litigations (apart from (a) criminal proceedings; (b) actions by statutory or regulatory authorities and (c) claims relating to direct and indirect taxes), the monetary value of which or the adverse impact resulting from such litigation exceeds ₹ 28.55 lakhs shall be considered Material Litigation.

It is clarified that for the above purposes, pre-litigation notices received by Relevant Parties, unless otherwise decided by our Board, are not evaluated for materiality until such time that the Relevant Parties are impleaded as defendants in litigation proceedings before any judicial forum.

Except as stated in this Section, there are no outstanding material dues to creditors of our Company. For this purpose, our Board has considered and adopted a policy of materiality for identification of material outstanding dues to creditors by way of its resolution dated September 26, 2026. In terms of the materiality policy, creditors of our Company to whom amounts outstanding dues to any creditor of our Company exceeding 5% of total trade payables as per the Restated Financial Statements of our Company disclosed in this Draft Red Herring Prospectus, would be considered as material creditors. Details of outstanding dues to micro, small and medium enterprises and other creditors separately giving details of number of cases and amount involved, shall be uploaded and disclosed on the website of the Company as required under the SEBI ICDR Regulations.

For outstanding dues to any micro, small or medium enterprise, the disclosure shall be based on information available with our Company regarding the status of the creditor as defined under the Micro, Small and Medium Enterprises Development Act, 2006 as amended, read with the rules and notification thereunder, as amended, as has been relied upon by the Statutory Auditors.

Unless stated to the contrary, the information provided below is as of the date of this Draft Red Herring

Prospectus.

All terms defined in a particular litigation disclosure pertains to that litigation only.

I. Litigation involving our Company.

A. *Litigation filed against our Company.*

1. Criminal proceedings

Nil

2. Outstanding actions by regulatory and statutory authorities

Nil

3. Material civil proceedings

Nil

B. *Litigation filed by our Company.*

1. Criminal proceedings

Nil

2. Material civil proceedings

Nil

C. *Tax proceedings*

Particulars	Number of cases	Aggregate amount involved to the extent ascertainable (*₹ in lakhs*)^
Direct Tax	5*	12.93
Indirect Tax	Nil	Nil
Total	**5**	**12.93**

^Rounded off to the closest decimal
** Includes*
(1) Income tax demand amounting to ₹10,08,981 under section 154 of the Income Tax Act, for assessment year 2024.
(2) TDS TRACES outstanding demand amounting to (i) ₹25,670 for financial year 2025-26, (ii) ₹2,20,670 for financial year 2024-25, (iii) ₹30,750 for financial year 2023-24, and (iv) ₹7,000 for financial year 2021-22

II. Litigation involving our Group Company.

A. *Litigation filed against our Group Company.*

1. Criminal proceedings

Nil

2. Outstanding actions by regulatory and statutory authorities

Nil

3. Material civil proceedings

Nil

B. *Litigation filed by our Group Company.*

1. Criminal proceedings

Nil

2. Material civil proceedings

Nil

III. Litigation involving our Directors (other than Promoters)

A. *Litigation filed against our Directors (other than Promoters)*

1. Criminal proceedings

Nil

2. Outstanding actions by regulatory and statutory authorities

Nil

3. Material civil proceedings

Nil

B. *Litigation filed by our Directors (other than Promoters)*

1. Criminal proceedings

Nil

2. Material civil proceedings

Nil

C. *Tax proceedings*

Particulars	Number of cases	Aggregate amount involved to the extent ascertainable (₹ *in lakhs*)
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Total	**Nil**	**Nil**

IV. Litigation involving our Promoters

A. *Litigation filed against our Promoters*

1. Criminal proceedings

Nil

2. Outstanding actions by regulatory and statutory authorities

Nil

3. Material civil proceedings

Nil

B. *Litigation filed by our Promoters*

1. Criminal proceedings

Nil

2. Material civil proceedings

Nil

C. *Tax proceedings*

Particulars	Number of cases	Aggregate amount involved to the extent ascertainable (*₹ in lakhs*)
Direct Tax	10*	1.13
Indirect Tax	Nil	Nil
Total	**10**	**1.13**

** Includes*
(1) Income tax demand amounting to (i) ₹37,480 under section 143(1)(a) of Income Tax Act, for assessment year 2024 and (ii) ₹14,231 under section 143(1)(a) of Income Tax Act, for assessment year 2019 and TDS TRACES outstanding demand amounting to (i) ₹18,090 for financial year 2020-21, (ii) ₹2,920 for financial year 2018-19, and (iii) ₹6,700 for financial year 2019-20 for Amit Bansal.
(2) Income tax demand amounting to (i) ₹1,120 under section 143(1)(a) of Income Tax Act, for assessment year 2025, (ii) ₹16,180 under section 143(1)(a) of Income Tax Act, for assessment year 2024, (iii) ₹978 under section 143(1)(a) of Income Tax Act, for assessment year 2021, (iv) ₹2,380 under section 143(1)(a) of Income Tax Act, for assessment year 2020, and (v) ₹13,419 under section 143(1)(a) of Income Tax Act, for assessment year 2018 for Ritu Bansal.

V. Litigation involving our Key Managerial Personnel and Senior Managerial Personnel (Other than Directors and Promoters)

A. Litigation filed against our Key Managerial Personnel and Senior Managerial Personnel (Other than Directors and Promoters)

1. Criminal proceedings

Nil

2. Outstanding actions by regulatory and statutory authorities

Nil

B. Litigation filed by our Key Managerial Personnel and Senior Managerial Personnel (Other than Directors and Promoters)

1. Criminal proceedings

Nil

Outstanding dues to creditors

Our Board, in its meeting held on September 26, 2026 has considered and adopted the Materiality Policy. In terms of the Materiality Policy, creditors of our Company, to whom an amount Rs. 22.19 lakhs as on the date of the latest period in the Restated Financial Statements was outstanding, were considered material creditors.

Based on this criterion, details of outstanding dues (trade payables) owed to micro, small and medium enterprises (as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006), material creditors and other creditors, as at March 31, 2026 by our Company, are set out below:

Type of creditors	Number of creditors	Amount involved *(in Rs. lakhs)*
Material creditors	5	217.36

Micro, Small and Medium Enterprises	20	41.80
Other creditors	73	184.63
Total	**98**	**443.79**

The details pertaining to net outstanding dues towards our material creditors as on March 31, 2026 (along with the names and amounts involved for each such material creditor) are available on the website of our Company at www.gleamingapparelslimited.com. It is clarified that such details available on our website do not form a part of this Draft Red Herring Prospectus.

Material Developments

Other than as stated in the section entitled "***Management's Discussion and Analysis of Financial Condition and Results of Operations – Significant Developments after*** March 31, 2026 " on beginning on page 188 , there have not arisen, since the date of the last financial information disclosed in this Draft Red Herring Prospectus, any circumstances which materially and adversely affect, or are likely to affect, our operations, our profitability taken as a whole or the value of our assets or our ability to pay our liabilities within the next 12 months.

GOVERNMENT AND OTHER STATUTORY APPROVALS

*We have set out below an indicative list of approvals obtained by our Company which are considered material and necessary for the purpose of undertaking this Issue and carrying on our present business activities. In view of these key approvals, our Company can undertake this Issue and its business activities. In addition, certain of our key approvals may expire in the ordinary course of business and our Company will make applications to the appropriate authorities for renewal of such key approvals, as necessary. Unless otherwise stated herein and in the section "**Risk Factors**" beginning on page 22, these material approvals are valid as of the date of this Draft Red Herring Prospectus. For details in connection with the regulatory and legal framework within which we operate, see "**Key Regulations and Policies**" on page 145.*

The main objects clause of the Memorandum of Association and objects incidental to the main objects enable our Company to undertake its present business activities.

Following statement sets out the details of licenses, permissions and approvals obtained by the Company under various central and state legislations for carrying out its business activities.

Our Company is in the process to submit necessary application(s) with all regulatory authorities for change of its name in the approvals, licenses, registrations and permits issued to our Company.

I. Material approvals obtained in relation to the Issue

a. The Board of Directors has, pursuant to a resolution passed at its meeting held on September 24, 2026, authorized the Issue, subject to the approval of the shareholders of the Company under Section 62 of the Companies Act, 2013 and approvals by such other authorities, as may be necessary.

b. The shareholders of the Company have, pursuant to a special resolution passed in the shareholders meeting held on September 24, 2026 , authorized the Issue under Section 62 of the Companies Act, 2013, subject to approvals by such other authorities, as may be necessary.

c. The Company has obtained the in-principle listing approval from SME platform of the BSE Limited, dated [●].

II. Material approvals obtained by our Company in relation to our business and operations

Our Company have obtained the following material approvals to carry on our business and operations. Some of these may expire in the ordinary course of business and applications for renewal of these approvals are submitted in accordance with applicable procedures and requirements.

A. Incorporation details of our Company

a. Our Company was originally incorporated as a private limited company in the name of '*Gleaming Apparels (OPC) Private Limited'* vide Certificate of Incorporation dated November 25, 2021, issued by the Registrar of Companies.

b. Fresh Certificate of Incorporation dated December 16, 2024, issued to our Company by the RoC, pursuant to the conversion of our Company from private limited to public limited and the ensuing change in the name of our Company from '*Gleaming Apparels (OPC) Private Limited'* to '*Gleaming Apparels Limited'*.

B. Tax related approvals obtained by our Company

Sr. No.	Nature of Registration/ License	Registration/License/Certificate No.	Issuing Authority	Date of Issue	Date of Expiry
1.	Permanent Account Number (PAN)	AAJCG4304K	Income Tax Department	November 25, 2021	Valid till cancelled
2.	Tax Deduction Account Number (TAN)	JLDG08282B	Income Tax Department	February 13, 2025	Valid till cancelled

Sr. No.	Nature of Registration/ License	Registration/License/Certificate No.	Issuing Authority	Date of Issue	Date of Expiry
3.	GST Registration Certificate	03AAJCG4304K1ZT	Goods and Services Tax Department	February 24, 2025	Valid till cancelled

C. Regulatory & Labour / employment related approvals obtained by our Company:

Sr. No.	Nature of Registration/ License	Registration/License/Certificate No.	Issuing Authority	Date of Issue	Date of Expiry
1.	Certificate of registration – Employee's Provident Fund Code	LDLDH2523408000	Employees' Provident Fund Organisation, Ministry of Labour and Employment	November 25, 2021	Valid till cancelled
2.	Certificate of registration - ESIC	26000560760000199	Employees' State Insurance Corporation	November 26, 2021	Valid till cancelled
3.	UDYAM Registration Certificate	UDYAM-PB-12-0047687	Ministry of Micro, Small and Medium Enterprises, Government of India	November 26, 2021	Valid till cancelled
4.	Importer-Exporter Code Registration	AAJCG4304K	Ministry of Commerce and Industry	January 28, 2022	Valid till cancelled
5.	License to work a factory	LDH/N70/0024513 8	Directorate of Factories, Punjab	September 13, 2024	December 31, 2027
6.	Registration Certificate for White Category Industry	31114498	Punjab Pollution Control Board	February 05, 2026	Valid till cancelled
7.	Fire Safety Certificate (NOC)	PBIP-(FIRE) 2025/225	Punjab Fire and Emergency Services (Ludhiana MC)	September 02, 2025	September 01, 2028
8.	DG Set NOC	005693	Punjab Electricity Inspectorate	February 16, 2026	February 15, 2027
9.	Ground Water Extraction NOC	GW/PWRDA/02/2026/L1/188	Punjab Water Regulation and Development Authority	February 26, 2026	February 25, 2029
10.	Certificate of Verification – Legal Metrology	PB/260412035WAV0017	Controller, Legal Metrology, Government of Punjab	February 17, 2026	February 17, 2027
11.	Certificate of Verification – Legal Metrology	PB/260412035WMV0279	Controller, Legal Metrology, Government of Punjab	February 17, 2026	February 17, 2027
12.	ISO 9001:2015 Quality	305025051955Q	QRO Certification LLP	May 19, 2025	May 18, 2028

Sr. No.	Nature of Registration/ License	Registration/License/Certificate No.	Issuing Authority	Date of Issue	Date of Expiry
	Management System*				
13.	ISO 14001:2015 Environmental Management System*	305025051956E	QRO Certification LLP	May 19, 2025	May 18, 2028
14.	ISO 45001:2018 Occupational Health and Safety Management System*	305025051957HS	QRO Certification LLP	May 19, 2025	May 18, 2028
15.	Legal Entity Identifier (LEI)	984500KF0BA6B3J12F21	LEI Register India Private Limited	September 09, 2024	September 09, 2027

* *Manufacturers and Exporters of Fabric and Readymade Garments*

III. Material approvals or renewals for which applications are currently pending before relevant authorities

Nil

IV. Material approvals expired and renewal yet to be applied for

Nil

V. Material approvals required but not obtained or applied for

Nil

VI. Intellectual Property

As on date of this Draft Red Herring Prospectus, our Company does not have any registered intellectual property.

VII. Pending Intellectual property related approvals Application

As on date of this Draft Red Herring Prospectus, our Company has made applications for registering the following trademarks with the Registrar of Trademarks under the Trademarks Act, 1999:

Date of Application	Particulars of the Mark	Application Number	Class of Registration
July 11, 2025		7115912	25

For risk associated with our intellectual property please see, "***Risk Factors***" beginning on page 22.

OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE ISSUE

Corporate Approvals

The Board of Directors has, pursuant to a resolution passed at its meeting held on September 24, 2026 authorized the Issue, subject to the approval of the shareholders of the Company under Section 62(1)(c) and all other applicable provisions of the Companies Act, 2013.

The shareholders of the Company have, pursuant to a special resolution passed in EGM held on September 24, 2026 authorized the Issue under Section 62(1)(c) and all other applicable provisions of the Companies Act, 2013.

In-principal listing Approval

Our Company has received an In-Principle Approval letter dated [●] from BSE for using its name in this Draft Red Herring Prospectus for listing our shares on the SME Platform of BSE Limited. BSE is the Designated Stock Exchange for the purpose of this Issue.

PROHIBITION BY SEBI OR OTHER GOVERNMENTAL AUTHORITIES

We confirm that our Company, Promoters, Promoter Group or Directors have not been prohibited from accessing or operating in the capital markets under any order or direction passed by SEBI or any other regulatory or Governmental Authority.

- Neither our Company, nor Promoters, nor Promoter Group, nor any of our directors or persons in control of our Company are/ were associated as promoter, directors or persons in control of any other Company which is debarred from accessing or operating in the capital markets under any order or directions made by the SEBI or any other regulatory or Governmental Authorities.
- None of our Directors 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 Promoter or Director.
- Neither our Promoters, nor Promoter Group, nor any of our directors is declared as Fugitive Economic Offender.
- Neither our Company, nor our Promoters, nor Promoter Group nor our directors, are Wilful Defaulters or fraudulent borrowers.
- There are no outstanding convertible securities or any other right which would entitle any person with any option receive equity shares of the issuer.

CONFIRMATIONS

Our Company confirms that it is not ineligible to make the Issue in terms of Regulation 228 of the SEBI ICDR Regulations.

The details of our compliance with Regulation 228 of the SEBI ICDR Regulations are as follows:

- 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 are a promoter or director of any other company which is debarred from accessing the capital market by the Board.
- Neither our Company, nor our Promoters or our directors, is a Willful Defaulter or a fraudulent borrower.
- Neither our Promoters nor any of our directors is declared as Fugitive Economic Offender.
- There are no outstanding convertible securities or any other right which would entitle any person with any option to receive equity shares of the issuer.

PROHIBITION BY RBI

Neither our Company, nor Promoters, nor Promoter Group, nor any of our Directors or the person(s) in control of our Company have been identified as a wilful defaulter or fraudulent borrowers 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 under chapter titled "***Outstanding Litigations and Material Developments***" beginning on page 202 of this Draft Red Herring

Prospectus.

Neither our Company, nor our Promoters, nor the relatives (as defined under the Companies Act) of our Promoters, nor Group Companies/Entities have been identified as wilful defaulters or Fraudulent Borrowers by the RBI or any other governmental authority.

PROHIBITION BY SECURITIES MARKET REGULATIONS

Our Company, our Promoters, our Directors and our Promoter's Group, person(s) in control of the promoters or issuer, have not been prohibited from accessing the capital market or debarred from buying, selling, or dealing in securities under any order or direction passed by the Board or any securities market regulators in any other jurisdiction or any other authority/court.

PROHIBITION WITH RESPECT TO WILFUL DEFAULTER OR A FRAUDULENT BORROWER

Neither our Company, our Promoter, our Directors, Group Companies, relatives (as per Companies Act, 2013) of Promoter or the person(s) in control of our Company have been identified as willful defaulter or a fraudulent borrower as defined by the SEBI (ICDR) Regulations, 2018.

COMPLIANCE WITH THE COMPANIES (SIGNIFICANT BENEFICIAL OWNERSHIP) RULES, 2018

Our Company, Promoter and Promoter Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018 to the extent applicable to each of them as on the date of the Draft Red Herring Prospectus.

ELIGIBILITY FOR THE ISSUE

Our Company has complied with the conditions of Regulation 230 of SEBI (ICDR) Regulations, 2018 for this Issue.

Our Company is an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations; and this Offer is an "Initial Public Offer" in terms of the SEBI (ICDR) Regulations.

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 Company, nor our Promoters, relatives (as defined under the Companies Act, 2013) of our Promoters nor our directors, are Wilful Defaulters or a fraudulent borrower as on the date of Draft Red Herring Prospectus.
- Neither our Promoters nor any of our directors is declared as Fugitive Economic Offender.
- 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 company has not been converted from any Proprietorship firm, partnership firm or LLP

Our Company is eligible for the Issue in accordance with Regulation 229(1) 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 is less than or equal to ten crore 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 the "SME Platform of BSE (BSE SME)".

Our Company also complies with the eligibility conditions laid by the SME Platform of BSE Limited for listing of our Equity Shares. The point wise Criteria for SME Platform of BSE Limited and compliance thereof are

given hereunder;

In terms of Regulation 229(3) of the SEBI ICDR Regulations, we confirm that we have fulfilled the eligibility criteria for SME Platform of BSE Limited, which are as follows:

We hereby confirm that:

1. ***The Issuer should be a company incorporated under the Companies Act 1956 / 2013 in India.***

   Our Company was originally incorporated as "Gleaming Apparels (OPC) Private Limited" as a one-person private limited company under the provisions of the Companies Act, 2013, with a Certificate of Incorporation dated November 25, 2021, issued by the Registrar of Companies, Central Registration Centre. Subsequently, our Company was converted from a OPC private limited company to a public limited company pursuant to a special resolution passed in the Extraordinary General Meeting of the Company on October 31, 2024, and the name of our Company was changed from "Gleaming Apparels (OPC) Private Limited" to "Gleaming Apparels Limited". A fresh Certificate of Incorporation was issued to our Company by the Central Processing Centre on December 16, 2024. The Corporate Identification Number of our Company is U18109PB2021PLC054769.

2. ***The post issue paid up capital of the company shall not be more than ₹ 25.00 Crore.***

   The present paid-up capital of our Company is ₹ 588.93 lakhs and we are proposing issue upto 25,00,000 Equity Shares of ₹ 10/- each at Issue price of ₹ [●] per Equity Share including share premium of ₹ [●] per Equity Share, aggregating up to ₹ [●] lakhs. Hence, our Post Issue Paid up Capital will be ₹ [●] lakhs. So, the company has fulfilled the criteria of post issue paid up capital shall not be more than ₹ 25 crores.

3. **Track *Record***

   The company/entity should have a track record of at least 3 years.

   Our Company was incorporated on November 25, 2021 under the provisions of the Companies Act, 2013 vide certificate of incorporation issued by Registrar of Companies, Central Registration Centre. Therefore, we are in compliance with criteria of having track record of 3 years.

4. ***The issuing company shall have a net worth of ₹ 1 crore for 2 preceding full financial years.***

   Company has a positive Net worth of ₹ **2,359.56** lakhs, ₹ **1,372.00** lakhs, and ₹ **485.08** lakhs as per the restated financial Statements as on March 31, 2026, March 31, 2025 and March 31, 2024 respectively. Therefore, our company satisfies the criteria of having Net worth of atleast ₹ 100.00 Lakhs for 2 preceding full financial years.

(Rs. In Lakhs)

Particulars			
	March 31, 2026	**March 31, 2025**	**March 31, 2024**
Paid-up Share Capital	165.33	165.33	148.80
Reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account	2,194.23	1,206.67	336.28
Net worth	**2,359.56**	**1,372.00**	**485.08**

5. ***The issuing company shall have net tangible assets worth Rs 3 crores in the last preceding (full) financial year.***

   The Net Tangible Assets based on Restated Financial Statement of our company as on the last preceding (full) financial year i.e. March 31, 2026 is ₹ 2,359.56 lakhs. Therefore, our company satisfies the criteria for Net Tangible Asset of ₹ 300.00 lakhs in last preceding (full) financial year.

6. ***We hereby confirm that our operating profits (earnings before interest, depreciation and tax) from operations for at least 2 financial years out of preceding 3 financial years is more than ₹100 Lakhs***

Amount (Rs. In Lakhs)

Financial Year	*EBIDTA (A)*	*Other income (B)*	*Operating Profit (A-B)*
2026	1,357.94	119.49	1,238.45
2025	671.33	69.49	601.84
2024	466.00	12.38	453.62

7. **Leverage Ratio**

We hereby confirm that the Leverage ratio of the company is not more than 3:1

2026		
Current year Numerator	***Current Year Denominator***	***As at March 31, 2026***
1,053.32	2,359.56	0.45

(Based on Restated Financial Statements for the year ended March 31, 2026, 2025 and 2024)

DISCIPLINARY ACTION

- 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.
- The Company further confirms that the Promoters 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 noncompliance.
- Our directors are not be disqualified/ debarred by any of the Regulatory Authority

8. **DEFAULT**

Our 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, our promoters or promoting company(ies).

9. **Name change**

In case of name change within the last one year, at least 50% of the revenue calculated on a restated and consolidated basis for the preceding 1 full financial year has been earned by it from the activity indicated by its new name.

Our Company confirms that there has been no name change within the last one year. **Not Applicable**

10. **Other Requirements**

We confirm that:

i. Our Company has a website: https://gleamingapparelslimited.com/

ii. 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.

iii. The Promoter(s) or directors shall not be promoter(s) or directors (other than independent directors) of compulsory delisted companies by the Exchange and the applicability of consequences of compulsory delisting is attracted or companies that are suspended from trading on account of non-compliance.

iv. Our Directors are not disqualified/ debarred by any of the Regulatory Authority.

v. There are no pending defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders by the applicant company, promoters/ promoting company(ies), Subsidiary Companies

vi. There has been no change in the name of the company since last one year

vii. the Promoters Shareholding in the company is in dematerialised form.

viii. We have entered into an agreements with NSDL on January 22, 2025 and CDSL on June 23, 2025 respectively.

ix. 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**

x. The composition of the board should be in compliance with the requirements of Companies Act, 2013

i. Company has not been referred to NCLT under IBC.

ii. There is no winding up petition against the company, which has been admitted by the court.

iii. There is no change in the promoters of the company in one year preceding from date of filing the application to BSE for listing under SME segment.

iv. The composition of the board is in compliance with the requirements of Companies Act, 2013

v. 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: **Not Applicable**

In terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, we confirm that:

1. In accordance with regulation 260 of the SEBI ICDR Regulations, this Issue is 100% underwritten in compliance of Regulations 260(1) and 260(2) of the SEBI (ICDR) Regulations, 2018. For details pertaining to underwriting, please refer to Section titled **"*General Information*"** beginning on page no. 53 of this Draft Red Herring Prospectus.
2. In accordance with Regulation 261 of the SEBI (ICDR) Regulations, 2018, the BRLM will ensure compulsory market making for a minimum period of three years from the date of listing of Equity Shares Issue in the Initial Public Issue. For details of the market making arrangement, see Section titled **"*General Information*"** beginning on page no. 53 of this Draft Red Herring Prospectus.
3. 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 monies shall be refunded forthwith, in accordance with the SEBI (ICDR) Regulations, 2018 and other applicable laws.
4. In accordance with Regulation 246 the SEBI (ICDR) Regulations, 2018, we shall also ensure that we submit the soft copy of Red Herring Prospectus through the BRLM immediately upon registration of the Red Herring Prospectus with the Registrar of Companies along with a Due Diligence Certificate including additional confirmations. However, SEBI shall not issue any observation on the Red Herring Prospectus.

As per Regulation 230 (1) of the SEBI ICDR Regulation, 2018 and SEBI ICDR (Amendment) Regulations, 2025, our Company has ensured that:

- The Draft Red Herring Prospectus has been filed with BSE and our Company has made an application to BSE for listing of its Equity Shares on the SME Platform of BSE Limited . BSE is the Designated Stock Exchange.
- We have entered into an agreement with NSDL: January 22, 2025 and CDSL: June 23, 2025.
- The entire Equity Shares held by the Promoters are in dematerialized form.
- The entire pre-issue capital of our Company has fully paid-up Equity Shares and the Equity Shares proposed to be issued pursuant to this IPO are fully paid-up.
- The size of offer for sale by selling shareholders shall not exceed twenty per cent of the total issue size. – Not Applicable
- The shares being offered for sale by selling shareholders shall not exceed fifty per cent of such selling shareholders' pre issue shareholding on a fully diluted basis - Not Applicable
- the repayment/prepayment shall not consist of repayment of loan taken from promoter, promoter group or any related party, from the offer proceeds, directly or indirectly. – Not Applicable

- we have made firm arrangements of finance through verifiable means towards seventy-five per cent. of the stated means of finance for the project proposed to be funded from the issue proceeds, excluding the amount to be raised through the proposed public offer or through existing identifiable internal accruals. – Complied

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.

SEBI DISCLAIMER CLAUSE

"IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE DRAFT RED HERRING PROSPECTUS TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT RED HERRING PROSPECTUS. THE LEAD MANAGER HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT RED HERRING PROSPECTUS GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT RED HERRING PROSPECTUS / RED HERRING PROSPECTUS, THE BOOK RUNNING LEAD MANAGER ISEXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER, GYR CAPITAL ADVISORS PRIVATE LIMITED SHALL FURNISHED TO STOCK EXCHANGE/SEBI, A DUE DILIGENCE CERTIFICATE DATED SEPTEMBER 29, 2026 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THE DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE ISSUER FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE LEAD MANAGER, ANY IRREGULARITIES OR LAPSES IN THE DRAFT RED HERRING PROSPECTUS.

ALL LEGAL REQUIREMENTS PERTAINING TO THIS ISSUE WILL BE COMPLIED WITH AT THE TIME OF FILING OF THE PROSPECTUS WITH THE REGISTRAR OF COMPANIES, PUNJAB & CHANDIGARH, IN TERMS OF SECTION 26, 30 AND SECTION 32 OF THE COMPANIES ACT, 2013.

DISCLAIMER CLAUSE OF THE BSE

BSE Limited ("BSE") has vide its letter dated [●] given permission to use its name in the Issue Document as the Stock Exchange on whose Small and Medium Enterprises Platform ("SME platform") the Company's securities are proposed to be listed. BSE has scrutinized this 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 Issue document; or

ii. warrant that this Company's securities will be listed on completion of Initial Public Offering or will continue to be listed on BSE; or

iii. take any responsibility for the financial or other soundness of this Company, its promoter, 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 FROM OUR COMPANY AND THE BOOK RUNNING LEAD MANAGER

Our Company and the Book Running Lead Manager accept no responsibility for statements made otherwise than those contained in this Draft Red Herring Prospectus or, in case of the Company, in any advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information would be doing so at their own risk.

The BRLM accept no responsibility, save to the limited extent as provided in the Agreement entered between the BRLM (GYR Capital Advisors Private Limited) and our Company on September 25, 2026 and the Underwriting Agreement dated [●] entered into between the Underwriters and our Company and the Market Making Agreement dated [●] 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.

The Book Running Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our Promoter Group, Group Entity, 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 Entity, and our affiliates or associates, for which they have received and may in future receive compensation.

There are no findings/observations of any of the inspections by SEBI or any other regulator which are material and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision, other than the ones which have already disclosed in the Issue Document.

Note:

Investors that apply in this Issue will be required to confirm and will be deemed to have represented to our Company, the Underwriters and BRLM and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our company and will not Issue, sell, pledge or transfer the Equity Shares of our company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our company. Our Company, the Underwriter and BRLM and their respective

directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our company.

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 not minors, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorised to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under the applicable trust law and who are authorized under their constitution to hold and invest in shares, and any FII sub –account registered with SEBI which is a foreign corporate or Foreign individual, permitted insurance companies and pension funds and to FIIs and Eligible NRIs. This Draft Red Herring Prospectus does not, however, constitute an invitation to subscribe to Equity Shares Issue hereby in any other jurisdiction to any person to whom it is unlawful to make an Issue or invitation in such jurisdiction. Any person into whose possession the Draft Red Herring Prospectus comes is required to inform him 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) in Ludhiana only.

No action has been or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose.

Accordingly, our Company's Equity Shares, represented thereby may not be offered or sold, directly or indirectly, and Draft Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of Draft Red Herring Prospectus nor any sale here under shall, under any circumstances, create any implication that there has been any change in our Company's affairs from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

DISCLAIMER CLAUSE UNDER RULE 144A OF THE U.S. SECURITIES ACT, 1933

The Equity Shares have not been and will not be registered under the U.S. Securities Act 1933, as amended (the "**Securities Act**") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S of the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold (i) in the United States only to "qualified institutional buyers", as defined in Rule 144A of the Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and in compliance with the applicable laws of the jurisdiction where those offers and sales occur.

Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be 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 leg islations in each jurisdiction, including India.

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

The Draft Red Herring Prospectus is being filed with BSE Limited, 25th Floor, P. J. Towers, Dalal Street, Fort, Mumbai – 400001. The Draft Red Herring Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Draft Red Herring Prospectus/ Red Herring Prospectus /Prospectus in terms of Regulation

246(2) of SEBI (ICDR) Regulations, 2018. Pursuant to Regulation 246(5) of SEBI (ICDR) Regulations, 2018 and SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of Red Herring Prospectus/Prospectus will be filed online through SEBI Intermediary Portal at https://siportal.sebi.gov.in.

A copy of the Red Herring Prospectus, along with the material contracts and documents required to be filed under Section 26 & 32 of the Companies Act, 2013 was filed to the RoC and a copy of the Prospectus to be filed under Section 26 of the Companies Act, 2013 will be filed to the RoC through the electronic portal at http://www.mca.gov.in.

LISTING

Application is to be made to the SME Platform of BSE for obtaining permission to deal in and for an official quotation of our Equity Shares. BSE is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue.

Our Company has received an In-Principle Approval letter dated [●] from BSE for using its name in this offer document for listing our shares on the SME Platform of BSE.

If the permission to deal in and for an official quotation of the Equity Shares on the BSE SME is not granted by BSE, our Company shall forthwith repay, without interest, all moneys received from the Bidders in pursuance of this Draft Red Herring Prospectus. The allotment letters shall be issued or application money shall be refunded / unblocked within such time prescribed by SEBI or else the application money shall be refunded to the Bidders forthwith, failing which interest shall be due to be paid to the Bidders at the rate of fifteen per cent per annum for the delayed period as prescribed under Companies Act, 2013, the SEBI (ICDR) Regulations and other applicable law.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the SME Platform of BSE mentioned above are taken within such period from the Issue Closing Date as may be required under the applicable laws.

IMPERSONATION

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

"Any person who –

a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities, or

b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

c) Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under section 447."

The liability prescribed under Section 447 of the Companies Act, 2013 - 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.

CONSENTS

The written consents of Promoter, Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory Auditor and Peer Review Auditor, Bankers to the Company, Legal Advisor to the Issue, the BRLM to the Issue, Registrar to the Issue, Market Maker*, Banker to the Issue* and Underwriter* to act in their respective capacities have been obtained.

**To be obtained at the RHP stage*

Above consents will be filed along with a copy of the Red Herring Prospectus with the ROC, as required under Sections 26 and 32 of the Companies Act, 2013 and such consents have not been withdrawn up to the time of delivery of the Red Herring Prospectus for registration with the ROC.

In accordance with the Companies Act, 2013 and the SEBI (ICDR) Regulations, 2018, our Company has received written consent dated September 26, 2026 from the Peer Review Auditors to include their name as required under Section 26(5) of the Companies Act 2013 read with SEBI ICDR Regulations in this Draft Red Herring Prospectus 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 Review Auditor and in respect of its (i) examination report dated September 26, 2026 on our Restated Financial Information; and (ii) its report dated September 26, 2026 on the statement of special tax benefits in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

EXPERT OPINION

Except for report and certificates from Peer Review Auditors on financial matter and Legal advisor to the company on Legal matters, we have not obtained any other expert opinions.

PREVIOUS PUBLIC OR RIGHTS ISSUE

Our Company has not made public issue or Right Issue in the past.

UNDERWRITING COMMISSION, BROKERAGE AND SELLING COMMISSION

We have not made any previous public Issue. Therefore, no sum has been paid or is payable as commission or brokerage for subscribing to or procuring for or agreeing to procure subscription for any of the Equity Shares of the Company since its inception.

CAPITAL ISSUE DURING THE LAST THREE YEARS

For details of the capital issued of our Company in past three years, please refer chapter titled "*Capital Structure*" beginning on page no. 65 of this Draft Red Herring Prospectus. Our Company does not have any associates or listed group company, as of the date of this Draft Red Herring Prospectus.

PRICE INFORMATION AND THE TRACK RECORD OF THE PAST ISSUES HANDLED BY THE BRLM

This being an initial public offering of the Equity Shares of our Company, the Equity Shares are not listed on any Stock Exchanges.

Stock Market Data of the Equity Shares

This being an initial public offering of the Equity Shares of our Company, the Equity Shares are not listed on any Stock Exchanges.

1. Price information of past issues handled by GYR Capital Advisors Private Limited*

Sr. No.	Issuer Name	Issue Size (₹ In Cr.)	Issue Price (₹)	Listing date	Opening price on listing date	+/- % change in Price on closing price, [+/- % change in closing benchmark]- 30th	+/- % change in Price on closing price, [+/- % change in closing benchmark]- 90th	+/- % change in Price on closing price, [+/- % change in closing

						calendar days from listing*		calendar days from listing*		benchmark]- 180th calendar days from listing*	
1.	Gabion Technologies India Limited	29.16	81	13.01.2026	89	-17.23	0.06	-26.54	-8.11	-3.70	-7.19
2.	Indo SMC Limited	91.95	149	21.01.2026	149	5.23	1.10	33.26	-3.22	148.19	-5.13
3.	Accord Transformer & Switchgear Limited	25.59	46.00	02.03.2026	50.00	25.15	-8.85	27.76	-7.44	15.91	-4.09
4.	Merritronix Limited*	70.03	149.00	08.06.2026	283.10	163.99	4.05	116.47%	3.55%	N. A	N. A
5.	Horizon Reclaim (India)*	54.27	103	19.06.2026	147.30	50.29	1.18	20.53%	-3.24%	N. A	N. A
6.	Millworks Technologies Limited	160.34	331	21.07.2026	628.90	137.55%	-1.73%	N. A	N. A	N. A	N. A
7.	Shree Balaji (Mala) Textiles Limited*	18.90	70.00	29.07.2026	133.00	-3.36%	-0.35%	N. A	N. A	N. A	N. A
8.	LAPL Automotive Limited*	32.39	94.00	13.08.2026	135.00	12.45%	-5.22%	N. A	N. A	N. A	N. A
9.	Sumax Engineering Limited*	53.40	101.00	02.09.2026	111.00	N. A	N. A	N. A	N. A	N. A	N. A
10.	Robokidz Eduventures Limited*	31.09	106.00	28.09.2026	201.40	N. A	N. A	N. A	N. A	N. A	N. A

**Companies have been listed on 08.06.2026, 19.06.2026 ,21.07.2026, 29.07.2026,13.08.2026, 02.09.2026 and September 28, 2026 hence not applicable.*

DISCLOSURE OF PRICE INFORMATION OF PAST MAINBOARD ISSUES HANDLED BY GYR CAPITAL ADVISORS PRIVATE LIMITED

Sr. No.	Issue Name	Issue size (₹ In Cr.)	Issue Price (₹)	Listing date	Opening price on listing date	+/- % change in Price on closing price, [+/-% change in closing benchmark]- 30th calendar	+/- % change in Price on closing price, [+/-% change in closing benchmark]- 90th calendar	+/- % change in Price on closing price, [+/-% change in closing benchmark]- 180th calendar

						days from listing*s	days from listing*	days from listing*
1.	Jinkushal Industries Limited	116.15	121	03.10.2025	126.95	-2.69/3.41	-24.99/5.03	-58.04/-9.94
2.	Sunshine Pictures Limited*	282.14	360	25.08.2026	395.90	24.68/-4.90	-	-

**Listed on August 25, 2026*.
Price on Designated Stock Exchange of the Issuer is considered for all the above calculations.

SUMMARY STATEMENT OF DISCLOSURE

Financial year	Total No. of IPOs	Total funds raised (₹ in Cr.)	Nos. of IPOs trading at discount			Nos. of IPOs trading at premium - 30th calendar day from listing day*			Nos. of IPOs trading at discount - 180th calendar day from listing day*			Nos. of IPOs trading at premium – 180th calendar day from listing day*		
			Over 50 %	Between 25-50%	Less than 25 %	Over 50 %	Between 25-50%	Less than 25 %	Over	Over 50 %	Between 25-50%	Less than 25 %	Over 50 %	Between 25-50%
2021-22	03	9.85	-	-	1	-	-	-	-	-	2	-	-	1
2022-23	10	91.97	-	1	2	5	1	2	1	1	2	-	4	2
2023-24	09	261.49	-	1	1	6	1	-	-	-	1	8	-	-
2024-25	17	915.48	-	2	2	10	2	1	1	1	1	7	4	3
2025-26	18	981.90	-	-	5	5	2	6	1	3	3	3	-	2
2026-27	08	671.47	-	1	1	3	3	-	-	-	-	-	-	-

* *Companies have been listed on 08.06.2026, 19.06.2026 ,21.07.2026, 29.07.2026,13.08.2026, 02.09.2026 and 28.09.2026 hence not applicable.*

Break -up of past issues handled by GYR Capital Advisors Private Limited:

Financial Year	No. of SME IPOs	No. of Main Board IPOs
2021-2022	3	0
2022-2023	10	0
2023-2024	09	0
2024-2025	17	0
2025-2026	17	1
2026-2027	6	1

Notes:
1. In the event any day falls on a holiday, the price/index of the immediately preceding working day has been considered. If the stock was not traded on the said calendar days from the date of listing, the share price is taken of the immediately preceding trading day.
2. Source: www.bseindia.com and www.nseindia.com

As per SEBI Circular No. CIR/CFD/DIL/7/2015 dated October 30, 2015, the above table should reflect maximum 10 issues (Initial Public Issues) managed by the Book Running Lead Manager. Hence, disclosure pertaining to recent 10 issues handled by the lead manager are provided.

For details regarding the track record of the Book Running Lead Manager, as specified in Circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by SEBI, please see the website of the Book Running Lead Manager as set forth in the table below:

Sr. No.	Name of the Book Running Lead Manager	Website
1	GYR Capital Advisors Private Limited	www.gyrcapitaladvisors.com

PERFORMANCE VIS-A-VIS OBJECTS

Except as stated in the chapter titled **"*Capital Structure*"** beginning on page 65 of this Draft Red Herring Prospectus, our Company has not undertaken any previous public or rights issue. None of the Entities or associates of our Company are listed on any stock exchange.

PERFORMANCE VIS-À-VIS OBJECTS –PUBLIC/ RIGHTS ISSUE OF SUBSIDIARIES/ LISTED PROMOTERS

As on the date of this Draft Red Herring Prospectus, our Company does not have any listed subsidiary or listed promoters.

STOCK MARKET DATA FOR OUR EQUITY SHARES

This being an initial public offering of the Equity Shares of our Company, the Equity Shares are not listed on any Stock Exchanges.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Registrar Agreement provides for the retention of records with the Registrar to the Issue for a minimum period of three years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, subject to agreement with our Company for storage of such records for longer period, to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

In terms of SEBI Master Circular, 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 September 2, 2021, SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 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 per day 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 non-allotted/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 per day or 15% per annum of the application amount.

SEBI pursuant to its circular bearing reference number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has reduced the time taken for listing of specified securities after the closure of public issue to 3 working days (T+3 days) as against the requirement of 6 working days (T+6 days). 'T' being issue closing date. In partial modification to circulars dated March 16, 2021 and April 20, 2022, the compensation to investors for delay in unblocking of ASBA application monies (if any) shall be computed from T+3 day. The provisions of this circular shall be applicable, on voluntary basis for public issues opening on or after September 1, 2023 and on mandatory basis for public issues opening on or after December 1, 2023. The timelines prescribed for public issues as mentioned in SEBI circulars dated November 1, 2018, September 28, 2019, November 8, 2019, March 30, 2020, March 16, 2021, September 2, 2021, and April 20, 2022 shall stand modified to the extent stated in this Circular.

All grievances relating to the Issue may be addressed to the Registrar to the Issue, giving full details such as name, address of the applicant, Bid application number, number of Equity Shares Bid for, amount paid on Bid application and the bank branch or collection center where the application was submitted.

All grievances relating to the ASBA process may be addressed to the Registrar to the Issue with a copy to the relevant SCSB or the member of the Syndicate (in Specified Cities) or the Sponsor Bank, as the case may be, where the Application Form was submitted by the ASBA Bidder or through UPI Mechanism, giving full details such as name, address of the Bidder, Bid application number, UPI Id, number of Equity Shares applied for, amount blocked on application and designated branch or the collection center of the SCSBs or the member of the Syndicate (in Specified Cities), as the case may be, where the Application Form was submitted by the ASBA Bidder or Sponsor Bank.

Our Company has obtained authentication on the SCORES in terms of SEBI circular no. CIR/OIAE/1/2013 dated April 17, 2013 and complied with the SEBI circular (CIR/OIAE/1/2014/CIR/OIAE/1/2013) dated December 18, 2014 in relation to redressal of investor grievances through SCORES. Our Company has not received any complaints as on the date of this Red Herring Prospectus.

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 January 19, 2026. For further details on the Stakeholders Relationship Committee, please refer to section titled "Our Management" beginning on page 154 of this Draft Red Herring Prospectus.

Our Company has constituted Stakeholders Relationship Committee as follows:

Name of the Director	Designation in the Committee	Nature of Directorship
Pankaj Kumar Sinha	Non-Executive Independent Director	Chairman
Manish	Non-Executive Independent Director	Member
Amit Bansal	Whole Time Director	Member

Our Company has appointed **Ms. Avnee Harjai,** the Company Secretary and Compliance Officer, who may be contacted in case of any pre-issue or post-issue related problems at the following address:

Gleaming Apparels Limited
Registered Office: Plot No. E-235, Phase-IV, Focal Point, Ludhiana, Punjab, India, 141010.
Telephone: +91 7527099102;
Email: cs@gleamingapparelslimited.com
Website: https://gleamingapparelslimited.com

Till date of this Draft Red Herring Prospectus, our Company has not received any investor complaint and no complaints is pending for resolution.

PREVIOUS ISSUES OF EQUITY SHARES OTHERWISE THAN FOR CASH

Except as stated in the chapter titled **"*Capital Structure*"** beginning on page no. 65 of this Draft Red Herring Prospectus, our Company has not issued any Equity Shares for consideration otherwise than for cash.

LISTED VENTURES OF PROMOTER

There are no listed ventures of our Company as on date of filing of this Draft Red Herring Prospectus.

OUTSTANDING DEBENTURES OR BONDS AND REDEEMABLE PREFERENCE SHARES AND OTHER INSTRUMENTS

There are no outstanding debentures or bonds or redeemable preference shares and other instruments issued by the Company as on the date of this Draft Red Herring Prospectus.

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.

(This page has been intentionally left blank)

SECTION VII: ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

The Equity Shares being issued pursuant to this issue shall be subject to the provision of the Companies Act, SEBI (ICDR) Regulations, 2018, SCRA, SCRR, Memorandum and Articles, the terms of this Draft Red Herring Prospectus, Application Form, the Revision Form, the Confirmation of Allocation Note ('CAN') and other terms and conditions as may be incorporated in the Allotment advices and other documents/ certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to laws, guidelines, rules, notifications, and regulations relating to the issue of capital and listing of securities issued from time to time by SEBI, the Government of India, BSE, ROC, RBI and / or other authorities, as in force on the date of the Issue and to the extent applicable.

Please note that, in accordance with the Regulation 256 of the SEBI (ICDR), Regulations, 2018 read with SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the bidders has to compulsorily apply through the ASBA Process. As an alternate payment mechanism, Unified Payments Interface (UPI) has been introduced (vide SEBI Circular Ref: SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018) as a payment mechanism in a phased manner with ASBA for applications in public Issues by individual investors through intermediaries (Syndicate members, Registered Stock-Brokers, Registrar and Transfer agent and Depository Participants).

Further, vide the said circular, Registrar to the Issue and Depository Participants have been also authorised to collect the Application forms. Investors may visit the official website of the concerned stock exchange for any information on operationalization of this facility of form collection by Registrar to the Issue and DPs as and when the same is made available.

Authority for the Issue

The present Public Issue of 25,00,000 Equity Shares which have been authorized by a resolution of the Board of Directors of our Company at their meeting held on September 24, 2026 and was approved by the Shareholders of the Company by passing Special Resolution at the Extra-Ordinary General Meeting (EGM) held on September 24, 2026 in accordance with the provisions of Section 62 (1) (c) of the Companies Act, 2013.

Ranking of 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 right to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment. For further details, please refer to Section titled "*Description of Equity Shares and terms of the Articles of Association*" beginning on Page No. 272 of the Draft 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 and 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. For further details, please refer to chapter titled *"Dividend Policy"* beginning on Page 176 of the Draft Red Herring Prospectus.

Face Value, Issue Price, Floor Price and Price Band

The face value of each Equity Share is ₹ 10/- and the Issue Price at the lower end of the Price Band is ₹ [●] per Equity Share ("**Floor Price**") and at the higher end of the Price Band is ₹ [●] per Equity Share ("**Cap Price**").

The Price Band and the minimum Bid Lot will be decided by our Company in consultation with the BRLM and advertised in all editions of an English national daily newspaper, all editions of a Hindi national daily newspaper, all editions of Punjabi newspaper, Punjabi being the regional language where the company's registered office is situated i.e. Ludhiana, Punjab each with wide circulation, at least two Working Days prior to the Bid/Issue Opening Date and shall be made available to the Stock Exchange for the purpose of uploading on its websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre-filled in the Bid cum Application Forms available on the 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 offered by way of Book Building Process.

At any given point of time, there shall be only one denomination of Equity Shares.

The Issue Price shall be determined by our Company in consultation with the Book Running Lead Manager and is justified under the chapter titled "*Basis for Issue Price*" beginning on page 89 of this Draft 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.

Compliance with Disclosure and Accounting Norms

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 shall have the following rights:

- Right to receive dividend, if declared;
- Right to receive Annual Reports & notices to members;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy;
- Right to receive offer for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation; subject to any statutory or preferential claims being satisfied;
- Right of free transferability of the Equity Shares; and
- Such other rights, as may be available to a shareholder of a listed Public Limited Company under the Companies Act, terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2018 and the Memorandum and Articles of Association of our Company.

Minimum Application Value, Market Lot and Trading Lot

In accordance with Regulation 267 (2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size in terms of number of specified securities shall not be less than two lots. Provided that the minimum application size shall be above ₹2 lakhs.

Pursuant to Section 29 of the Companies Act, the Equity Shares shall be Allotted only in dematerialised form. As per SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form. In this context, two agreements will be signed by our Company with the respective Depositories and the Registrar to the Issue before filing this Draft Red Herring Prospectus:

- Tripartite agreement among the NSDL, our Company and Registrar to the Issue dated January 22, 2025.
- Tripartite agreement among the CDSL, our Company and Registrar to the Issue dated June 23, 2025.

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 an issuer 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 [●] 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 [●] Equity Shares subject to a minimum allotment of [●] Equity Shares to the successful Bidders in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

Minimum Number of Allottees

The minimum number of allottees in the Issue shall be 200 shareholders. In case, the number of prospective allottees is less than 200, no allotment will be made pursuant to this Issue and the amounts in the ASBA Account shall be unblocked forthwith.

Joint Holders

Where 2 (two) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-holders with benefits of survivorship.

Jurisdiction

Exclusive Jurisdiction for the purpose of this Issue is with the competent courts/authorities in India.

The Equity Share have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States and may not be issued or sold within the United States or to, or for the account or benefit of, —U.S. personal (as defined in Regulation S), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being issued and sold only outside the United States in off-shore 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 applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Nomination Facility to Investor

In accordance with Section 72 of the Companies Act, 2013, the sole or first applicant, along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicant, death of all the Bidders, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 of the Companies Act, 2013 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 of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agent of our Company.

In accordance with Section 72 of the Companies Act, 2013, any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by the Board, elect either:

- To register himself or herself as the holder of the Equity Shares; or
- To make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 (ninety) days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys 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 is in dematerialized form, there is no need to make a separate nomination with us. Nominations registered with the respective depository participant of the applicant would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant.

Restrictions, if any on Transfer and Transmission of Equity Shares

Except for the lock-in of the pre-Issue capital of our Company, Promoter's minimum contribution as provided under the chapter titled "*Capital Structure*" on page 65 of this Draft Red Herring Prospectus and except as provided in the Articles of Association there are no restrictions on transfer of Equity Shares. Further, there are no restrictions on the transmission of shares/debentures and on their consolidation/splitting, except as provided in the Articles of Association. For details, please refer chapter titled "*Description of Equity Shares and terms of the articles of association*" on page 272 of this Draft Red Herring Prospectus.

The above information is given for the benefit of the Bidders. The Bidders are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated herein above. Our Company and the

Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of the Draft 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.

Withdrawal of the Issue

Our Company in consultation with the BRLM, reserve the right to not to proceed with the Issue after the Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Issue and price band advertisements were published, within two (2) 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 Bidders within one (1) Working Day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchanges on which Equity Shares are proposed to be listed.

Notwithstanding the foregoing, this 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 Draft Red Herring Prospectus after it is filed with the RoC. If our Company in consultation with BRLM withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an issue/issue for sale of the Equity Shares, our Company shall file a fresh Draft Red Herring Prospectus/Red Herring Prospectus with Stock Exchange.

Issue Program

Events	Indicative Dates
Anchor Issue Opening/Closing Date	[●]
Bid/Issue Opening Date	[●]
Bid/Issue Closing Date	[●]
Finalization of Basis of Allotment with the Designated Stock Exchange (T+1)	On or before [●]
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account*(T+2)	On or before [●]
Credit of Equity Shares to Demat accounts of Allottees(T+2)	On or before [●]
Commencement of trading of the Equity Shares on the Stock Exchange(T+3)	On or before [●]

**In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date for cancelled / withdrawn / deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of nonallotted/ partially allotted Bids, exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding four Working Days from the Bid/Offer Closing Date by the SCSB responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The post Offer BRLMs 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, other than the Bid/Issue Closing Date, is indicative and does not constitute any obligation on our Company the BRLM.

While our Company shall ensure that all steps for the completion of the necessary formalities for the listing and commencement of trading of the Equity Shares on the Stock Exchange are taken within such period of the Bid / Offer 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. 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 BRLMs 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

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. (Indian Standard Time ("IST")

Bid/Issue Closing Date

Submission and Revision in Bids: Only between 10.00 a.m. and 5.00 p.m. IST

On the Bid/Issue Closing Date, the Bids shall be uploaded until:

i. 4.00 p.m. IST in case of Bids by all category bidders, and
ii. until 4.00 p.m. IST or such extended time as permitted by the Stock Exchange, in case of Bids by Individual Bidders (Who applies for minimum application size).

On the Bid/Issue Closing Date, extension of time may be granted by the Stock Exchange only for uploading Bids received from Individual Bidders (Who applies for minimum application size) 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 SCSBs on a 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 Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLM and the RTA on a daily basis.

To avoid duplication, the facility of re-initiation provided to Syndicate Members, if any 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.

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. Any time mentioned in this Draft Red Herring Prospectus is Indian Standard Time. Bidders are cautioned that, in the event, large number of Bids are received on the Bid/Issue Closing Date, as is typically experienced in public offerings, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under the Issue. Bids will be accepted only during Monday to Friday (excluding any public holiday). None among our

Company or any 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 Exchanges 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 Days, 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 terminals of the Syndicate Members, 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

This Issue is not restricted to any minimum subscription level and is 100% underwritten. 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 Draft Red Herring 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 Issue Document including devolvement of Underwriters, if any, within sixty (60) days from the date of closure of the issue, our Company shall forthwith refund the entire subscription amount received. If there is a delay beyond four days after 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 law.

In accordance with Regulation 260 of the SEBI (ICDR) Regulations, our Issue shall be hundred percent underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the issue through the Draft Red Herring Prospectus and shall not be restricted to the minimum subscription level.

Further, in accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, 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).

Further, in accordance with Regulation 267(2) of the SEBI (ICDR) Regulations, our Company shall ensure that the minimum application size in terms of number of specified securities shall not be less than two lots. Provided that the minimum application size shall be above ₹2 lakhs.

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 BSE from the BSE SME Exchange on a later date subject to the following:

As per Regulation 280(2) of the SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025, Where the post-issue paid up capital of the Company listed on a 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 BSE SME 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, we 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.

Any company voluntarily desiring to migrate to the BSE Main board from the SME Platform of BSE Limited ("BSE SME"), amongst others, has to fulfill following conditions:

Parameter	**Migration policy from BSE SME Platform to BSE Main Board**
Paid up Capital	Atleast Rs. 10 crores.
Market Capitalisation	Average of 6 months market cap Migration: ₹ 100 crores Direct listing: ₹1000 crores Note: For this purpose, the average market capitalisation shall be calculated by dividing the aggregate of daily market capitalisation on the days the scrip has traded by the total number of trading days during the said 6-month period.
Market Liquidity	• At least 5% of the weighted average number of equity shares listed should have been traded during the said six-month period. • The scrip should have been traded on at least 80% of the trading days during the six-month period. • There should be a minimum average daily turnover of ₹10 lakhs and a minimum daily turnover of ₹5 lakhs during the six-month period. • There should be a minimum average of 50 daily trades with at least 25 daily trades during the said six-month period. For the purpose of calculating the average daily turnover and the average number of daily trades, the aggregate of daily turnover and daily trades on the days

	the scrip has traded shall be divided by the total number of trading days, respectively, during the six-month period.
Financial Parameters	**Operating Profit (EBIDTA):** The company should have an average operating profit of ₹15 crores on a restated consolidated basis during the preceding three financial years of 12 months each, with positive operating profit in each of these three years and a minimum operating profit of ₹10 crores in each year. 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. **Net worth:** The company should have a minimum net worth of ₹ 1 crore in each of the preceding three full financial years of twelve months each, calculated on a restated and consolidated basis. **Net Tangible Assets:** The company should have a minimum of ₹3 crores in net tangible assets, on a restated and consolidated basis, in each of the preceding three full financial years of twelve months each, of which not more than fifty percent should be held in monetary assets; provided that if more than fifty percent of the net tangible assets are held in monetary assets, the company must have either utilised or made firm commitments to utilise such excess monetary assets in its business or project.
Promoter Holding	Promoter(s) shall be holding at least 20% of equity share capital of the company at the time of making application *For this purpose, shareholding of promoter group may also be considered for any shortfall in meeting the said requirement. Not applicable to companies that have sought listing through IPO, without identifiable promoters
Lock In of promoter/promoter group shares	6 months from the date of listing on the BSE. Not applicable to SME companies migrating to main board.
Regulatory action	- No SEBI debarment orders should be continuing against the company, its promoters, promoter group, or directors, or against any other company in which they are promoters or directors. - The company or any of its promoters or directors should not be a wilful defaulter or a fraudulent borrower. - None of the promoters or directors should be declared as fugitive economic offenders. - The company should not be admitted by NCLT for winding up or under IBC pursuant to CIRP. - The company should not have been suspended from trading for non-compliance with SEBI

	(LODR) Regulations or for reasons other than procedural grounds during the last twelve months
Track record of the company in terms of listing/ regulatory actions, etc	The applicant company is listed on SME Exchange/ Platform having nationwide terminals for atleast 3 years.
Public Shareholder	The company should have a minimum of 1,000 public shareholders as per the latest shareholding pattern.
Compliance with SEBI LODR Regulations	The company should have a track record of at least three years with no pending non-compliance at the time of making the application.
Other Parameters	• There should be no pending defaults with respect to bonds, debt instruments, or fixed deposits by the company, its promoters, promoter group, promoting company(ies), or subsidiary companies. • A certificate should be obtained from a Credit Rating Agency (CRA) regarding the utilisation of IPO proceeds and further issues post listing on SME. • The company should not be under any surveillance measures or actions such as "ESM", "ASM", "GSM category" or T-to-T (for surveillance reasons) at the time of filing the application. A cooling-off period of two months should be observed from the date the security has come out of the T-to-T category or from the date of graded surveillance action/measure.
Scores ID	The company should have no pending investor complaints on SCORES (SEBI Complaints Redress System) at the time of making the application.
Business Consistency	The company should be engaged in the same line of business for at least 3 years, with at least 50% of the revenue from operations derived from such continued business activity.
Audit Qualification	The company should have no audit qualification with respect to going concern or any material financial implication, and no such audit qualification should be continuing at the time of making the application.

Notes

- Net worth definition to be considered as per definition in SEBI ICDR.
- Company is required to submit Information Memorandum to the Exchange as prescribed in SEBI (ICDR) Regulations.
- The application submitted to the Exchange for listing and mere fulfilling the eligibility criteria does not amount to grant of approval for listing.
- 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.
- 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, Guidelines/ Regulations issued by statutory authorities or for any reason in the interest of Investors and market integrity. The Exchange may also reject the application if the company is found not fulfilling internal BSE standards.
- Companies that have approached for listing on any stock exchange and has been denied listing for any reason whatsoever or has chosen to withdraw its application from the Exchange, they may reapply for listing after a minimum period of 6 months (6 months after date of rejection/ withdrawal). If rejected for a second time, the company would not be eligible to apply again.
- BSE decision w.r.t admission of securities for listing and trading is final.
- BSE has the right to change/ modify/ delete any or all the above norms without giving any prior intimation to the company.

- The companies are required to submit documents and comply with the extant norms.
- The company shall use BSE's reference regarding listing only after the Exchange grants its in-principle listing approval to the company.

Market Making

The shares issued and transferred through this Issue are proposed to be listed on the SME Platform of BSE Limited 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 53 of this Draft Red Herring Prospectus.

Arrangements for disposal of odd lots

The trading of the Equity Shares will happen in the minimum contract size of [●] shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the SME Platform of BSE Limited.

Restrictions, if any, on Transfer and Transmission of Shares or Debentures and on their Consolidation or Splitting

Except for lock-in of the pre-Issue Equity Shares and Promoter's minimum contribution in the Issue as detailed in the chapter **"*Capital Structure*"** beginning on page 65 of this Draft Red Herring Prospectus and except as provided in the Articles of Association, there are no restrictions on transfers of Equity Shares. There are no restrictions on transmission of shares and on their consolidation / splitting except as provided in the Articles of Association. The above information is given for the benefit of the Bidders. The Bidders are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of the Draft 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.

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.

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

Option to receive securities in Dematerialized Form

In accordance with the SEBI ICDR Regulations, Allotment of Equity Shares to successful Bidders will only be in the dematerialized form. Bidders will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only on the dematerialized segment of the Stock Exchange. Allottees shall have the option to re-materialize the Equity Shares, if they so desire, as per the provisions of the Companies Act and the Depositories Act.

Further, it is mandatory for the investor to furnish the details of his/her depository account, & if for any reason, details of the account are incomplete or incorrect the application shall be treated as incomplete & may be rejected by the Company without any prior notice.

New Financial Instruments

There are no new financial instruments such as deep discounted bonds, debentures, warrants, secured premium notes, etc. issued by our Company.

(This page has been intentionally left blank)

ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229 (1) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post issue face value capital does not exceed ten crore rupees 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 SME Platform of BSE Limited). For further details regarding the salient features and terms of such an issue, please refer chapter titled **"*Terms of Issue*"** and "***Issue Procedure***" on page no. 225 and 240 respectively of this Draft Red Herring Prospectus.

This public issue comprises of upto 25,00,000 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 (the "issue price") aggregating to ₹ [●]/- Lakhs ("the issue") by our company. The Issue and the Net Issue will constitute [●] % and [●] % respectively of the post issue paid up Equity Share Capital of the Company.

This Issue is being made by way of Book Building Process (1):

Particulars of the Issue (2)	**Market Maker Reservation Portion**	**QIBs**(1)	**Non-Institutional Bidders**	**Individual Investors**
Number of Equity Shares available for allocation* (2)	Up to [●] Equity shares of face value of Rs. 10/- each	Not more than [●] Equity Shares of face value of Rs. 10/- each	Not less than [●] Equity Shares of face value of Rs. 10/- each	Not less than[●] Equity Shares of face value of Rs. 10/- each
Percentage of Issue size available for allocation	[●] % 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 Forty Percent 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 (ii) above may be	Not less than 15% of the Net Issue or the Issue less allocation to QIBs and Individual Investors/Bidders was available for allocation. Further, (a) one third of the portion available to non-institutional investors shall be reserved for Bidders 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 Bidders with application size of more than ₹10 lakhs, provided	Not less than 35% of the Net Issue

Particulars of the Issue (2)	Market Maker Reservation Portion	QIBs(1)	Non-Institutional Bidders	Individual Investors
		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.	that the unsubscribed portion in either the sub-categories mentioned above could be allocated to Bidders in the other sub-category of Non-Institutional Bidders.	
Basis of Allotment	Firm Allotment	Proportionate as follows: a) Up to [●] Equity Shares of face value of ₹ 10 each shall be available for allocation on a proportionate basis to Mutual Funds only; and b) Up to [●] Equity Shares of face value of ₹ 10 each shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above	Subject to the availability of shares in non-institutional investors' category, the allotment of equity shares to each noninstitutional category shall not be less than the minimum application size in non-institutional investor category, and the remaining shares, if any, shall be allotted on a proportionate basis, the [●] Equity Shares shall be allotted in multiples of [●] Equity Shares. For details, see "*Issue Procedure*" beginning on page 240 of this Draft Red Herring Prospectus.	Proportionate
Mode of Bid	Only through the ASBA Process	Only through the ASBA process.	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			
MinimumBid Size	[●] Equity Shares in multiple of [●] Equityshares	Such number of Equity Shares and in multiples of [●] Equity Shares that the Bid Amount exceeds ₹ 200,000	Such number of Equity Shares in multiples of [●] Equity Shares that Bid size exceeds ₹ 200,000	[●] Equity Shares in multiple of [●] Equity shares so that the Bid Amount exceeds ₹ 2,00,000
MaximumBid Size	[●] Equity Shares	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Net Issue, subject toapplicable limits	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Net Issue	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid Amount exceeds ₹

Particulars of the Issue (2)	Market Maker Reservation Portion	QIBs(1)	Non-Institutional Bidders	Individual Investors
			(excluding the QIB portion), subject to limits as applicable to the Bidder	2,00,000
Trading Lot	[●] Equity Shares, however, the MarketMaker may accept odd lots if any in the market as required under the SEBI ICDR Regulations	[●] Equity Shares and in multiples thereof	[●] Equity Shares and in multiples thereof	[●] Equity Shares
Terms of Payment	Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder or by the Sponsor Bank through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form.			
Mode of Bid	Only through the ASBA process (excluding the UPI Mechanism).	Only through the ASBA process (excluding the UPI Mechanism).	Only through the ASBA process (including the UPI Mechanism for a Bid size of up to ₹ 500,000)	Only through the ASBA process (including the UPI Mechanism
Who can apply? (3)(4)(5)	Market Maker	Public financial institutions as specified in Section 2(72) of the Companies Act 2013, scheduled commercial banks, multilateral and bilateral development financial institutions, mutual funds registered with SEBI, FPIs other than individuals, corporate bodies and family offices, VCFs, AIFs, FVCIs, registered with SEBI, state industrial development corporation, insurance company registered with IRDAI, provident fund with minimum corpus of ₹2500 lakhs , pension fund with minimum corpus of ₹2500 lakhs, National Investment Fund set up by the Government of India, insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India and Systemically	Resident Indian individuals, Eligible NRIs, HUFs (in the name of Karta), companies, corporate bodies, scientific institutions, societies, family offices, trusts, FPIs who are individuals, corporate bodies and family offices	Resident Indian individuals, HUFs (in the name of Karta) and Eligible NRIs applying for Equity Shares so that the Bid Amount shall be above two lots, accordingly, the minimum application size shall be above ₹2.00 Lakhs.

Particulars of the Issue (2)	Market Maker Reservation Portion	QIBs(1)	Non-Institutional Bidders	Individual Investors
		Important NBFCs, in accordance with applicable laws including FEMA Rules.		

**Assuming full subscription in the Issue.*

^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 bank accounts of the investors. Accordingly, Stock Exchanges shall, for all categories of investors viz. QIBs, NIIs and IIs 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.

(1) This issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.

(2) 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.

(3) 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.

(4) Our Company, in consultation with the BRLM may allocate upto 60% of the QIB Portion to Anchor Investors on a discretionary basis, in accordance with the SEBI (ICDR) Regulations, 2018, as amended. 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 Anchor Investor Price.

(5) 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 Offer Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN. For further details please refer to the section titled "Issue Procedure" beginning on page 240 of the Draft Red Herring Prospectus

(This page has been intentionally left blank)

ISSUE PROCEDURE

All Bidders should read "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 SEBI UPI Circulars (the "General Information Document") which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act,2013, the SCRA, the SCRR and the SEBI ICDR Regulations. The General Information Document is available on the websites of the Stock Exchange and the Book Running Lead Manager. The document will be updated to reflect the enactments and regulations including then Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, SEBI Listing Regulations and certain notified provisions of the Companies Act, 2013, to the extent applicable to a public issue. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue especially in relation to the process for Bids by UPI Bidders through the UPI Mechanism. The investors should note that the details and process provided in the General Information Document should be read along with this section.
SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 effective to public issues opening on or after from May 01, 2021. However, said circular has been modified pursuant to SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 in which certain applicable procedure w.r.t. SMS Alerts, Web portal to CUG etc. shall be applicable to Public Issue opening on or after January 1, 2022 and October 1, 2021 respectively.

Additionally, all Bidders may refer to the General Information Document for information in relation to (i) Category of investor eligible to participate in the Issue; (ii) maximum and minimum Issue size; (iii) price discovery and allocation; (iv) Payment Instructions for ASBA Bidders; (v) Issuance of CAN 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 applications in cases of individual, multiple applications 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 (xiv) 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 1, 2019, the UPI Mechanism for RIBs 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 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by RIBs 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 1, 2023 . The Issue will be undertaken pursuant to the processes and procedures under UPI Phase III, 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 2, 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 9, 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 5, 2022, all individual bidders in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹500,000 shall use the UPI Mechanism. This circular has come into force for initial public offers opening on or after May 1, 2022 and the provisions of this circular are deemed to form part of this Draft Red Herring Prospectus.

Our Company, the Promoter and the BRLM do not accept any responsibility for the completeness and accuracy of the information stated in this section and 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 Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Draft Red Herring Prospectus.

Further, our Company, the Promoter and the Members of the Syndicate are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in the Issue.

BOOK BUILDING PROCEDURE:

This issue is being made in terms of Rule 19(2)(b) of the SCRR, through the Book Building Process in accordance with Regulation 253 of the SEBI ICDR Regulations wherein not more than 50.00% of the Offer shall be allocated on a proportionate basis to QIBs, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. Further, 5.00% of the QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and spill-over from the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15% of the Issue shall be available for allocation to Non-Institutional Investors (of which one third of the Non-Institutional Portion shall be reserved for Bidders with an application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs; and two-thirds of the Non-Institutional Portion shall be reserved for Bidders with an application size of more than ₹10 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 valid Bids being received at or above the Offer Price and not less than 35% of the Net Offer shall be available for allocation to Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price, if any.

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 Offer Price. Under- subscription, if any, in the QIB Portion, would not be allowed to be met with spill-over from any other category or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchange

Bidders should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, the PAN and UPI ID, for Individual Bidders (who applies for minimum application size) Bidding in the Individual Investor 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 AND APPLICATION FORMS

The Memorandum containing the salient features of the 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 Limited i.e. www.bseindia.com. Bidders shall only use the specified Application Form for the purpose of making an Application in terms of the Draft Red Herring Prospectus. All the Bidders shall have to apply only through the ASBA process. ASBA Bidders 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. Bidders shall only use the specified Application Form for the purpose of making an Application in terms of this Prospectus. The Application Form shall contain space for indicating number of specified securities subscribed for in demat form.

Phased implementation of Unified Payments Interface

SEBI has issued UPI Circulars in relation to streamlining the process of public issue of equity shares and convertibles. Pursuant to the UPI Circulars, UPI has been introduced in a phased manner as a payment mechanism

(in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by RIIs through intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to upto 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 UPI Circulars proposes to introduce and implement the UPI Mechanism in three phases in the following manner:

a) Phase I: This phase was applicable from January 01, 2019 and lasted till June 30, 2019. Under this phase, a Individual Bidder, besides the modes of Bidding available prior to the UPI Circulars, also had the option to submit the Bid cum Application Form with any of the 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.

b) Phase II: This phase has commenced with effect from July 01, 2019 and will continue for a period of three months or floating of five main board public issues, whichever is later. Under this phase, submission of the Bid cum Application Form by a Individual Investor through intermediaries to SCSBs for blocking of funds has been discontinued and has been replaced by the UPI Mechanism. However, the time duration from public issue closure to listing continues to be six Working Days during this phase. 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.

c) Phase III: Subsequently, the time duration from public issue closure to listing would be reduced to be three Working Days.

Pursuant to the UPI Circular, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked not 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 penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors complaints in this regard, the relevant SCSB as well as the post – Issue BRLM will be required to compensate the concerned investor.

All SCSBs offering the facility of making applications in public issues shall also provide the facility to make application using UPI. The Company will be required to appoint one of the SCSBs as a Sponsor Bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and/ or payment instructions of the Individual Bidders using the UPI.

The processing fees for applications made by Individual Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI 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.

For further details, refer to the "General Information Document" available on the websites of the Stock Exchange and the BRLM.

Bid cum Application Form

Copies of the Bid cum Application Form and the abridged prospectus will be available with the Designated Intermediaries at the Bidding Centres, and our Registered and Corporate Office. An electronic copy of the Bid cum Application Form will also be available for download on the website of BSE Limited (www.bseindia.com) at least one day prior to the Bid/Issue Opening Date.

All Bidders shall mandatorily participate in the Issue only through the ASBA process. The IIs Bidding in the Individual Portion can additionally Bid through the UPI Mechanism.

IIs Bidding in the Individual Investors Portion using the UPI Mechanism must provide the valid UPI ID in the relevant space provided in the Bid cum Application Form and the Bid cum Application Form that does not contain the UPI ID are liable to be rejected.

ASBA Bidders (other than RIBs using UPI Mechanism) must provide bank account details and authorization to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details are liable to be rejected.

ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. RIBs Bidding in the IIs Bidding in the Individual Investors Portion using UPI Mechanism, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs. RIBs authorizing an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs. ASBA Bidders must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB or the Sponsor Bank, as applicable at the time of submitting the Bid.

The prescribed colour of the Application Form for various categories is as follows:

Category	**Colour of Application Form***
Anchor Investor**	White
Resident Indians, including resident QIBs, Non-Institutional Investors, Individual Investors and Eligible NRIs applying on a non-repatriation basis	White
Non-Residents including Eligible NRIs, FII's, FVCIs etc. applying on a repatriation basis	Blue

**Excluding Electronic Bid cum Application Form*
*** Bid cum application for Anchor Investor shall be made available at the Office of the BRLM.*
***Note:** Electronic Bid Cum Application Forms will also be available for download on the website of the BSE Limited (www.bseindia.com).*

Designated Intermediaries (other than SCSBs) after accepting Bid Cum Application Form submitted by RIIs (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 Draft 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.

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 Draft Red Herring Prospectus, without prior or subsequent notice of such changes to the Bidders.

For RIBs 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 RIBs for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to RIBs, 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 05:00 pm on the first Working Day after the Bid/ Issue Closing Date ("Cut- Off Time"). Accordingly, RIBs 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 RIBs (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.

WHO CAN BID?

Each Bidder should check whether it is eligible to apply under applicable law, rules, regulations, guidelines and policies. Furthermore, certain categories of Bidders, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Bidders are requested to refer to the DRHP for more details.

Subject to the above, an illustrative list of Bidders 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 Bidder should specify that the application is being made in the name of the HUF in the Bid Cum 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. 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) Mutual Funds registered with SEBI;

e) 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;

f) 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);

g) FPIs other than Category III FPI; VCFs and FVCIs registered with SEBI;

h) Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;

i) Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non- Institutional Bidder 's category;

j) Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;

k) Foreign Venture Capital Investors registered with the SEBI;

l) 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;

m) Scientific and/or Industrial Research Organizations authorized to invest in equity shares;

n) Insurance Companies registered with Insurance Regulatory and Development Authority, India;

o) Provident Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;

p) Pension Funds and Pension Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;

q) 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;

r) Multilateral and bilateral development financial institution;

s) Eligible QFIs;

t) Insurance funds set up and managed by army, navy or air force of the Union of India;

u) Insurance funds set up and managed by the Department of Posts, India;

v) Any other person eligible to apply in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

APPLICATIONS NOT TO BE MADE BY:

1. Minors (except through their Guardians)
2. Partnership firms or their nominations
3. Foreign Nationals (except NRIs)
4. Overseas Corporate Bodies

As per the existing regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as incorporated non- resident entities in terms of Regulation 5(1) of RBI Notification

No.20/2000-RB dated May 3,2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI. On submission of such approval along with the Bid Cum Application Form, the OCB shall be eligible to be considered for share allocation.

MAXIMUM AND MINIMUM APPLICATION SIZE

1. **For Individual Bidders**

   The Application must be for a minimum of two lots. In case of revision of Applications, the Individual Bidders have to ensure that the Application Price exceeds ₹2,00,000.

2. **For Other than Individual Bidders (Non-Institutional Bidders and QIBs):**

   The Application must be for more than two lots and in multiples of [●] Equity Shares thereafter. An Application cannot be submitted for more than the Net Offer 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 Offer 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 is for more than two lots for being considered for allocation in the Non-Institutional Portion.

Bidders are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Draft Red Herring Prospectus.

The above information is given for the benefit of the 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 Draft 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 [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper each with wide circulation and [●] editions of [●], a Punjabi daily newspaper (Punjabi being the regional language of Ludhiana, Punjab, 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.

a) 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 [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper each, [●] editions of [●]l, a Punjabi daily newspaper (Punjabi being the regional language of Ludhiana, Punjab, 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.

b) 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.

c) 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".

d) 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.

e) 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.

f) 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.

g) 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.

h) The Bid Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the Bid cum Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Bidders to the Public Issue Account. In case of withdrawal/failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

BIDS AT DIFFERENT PRICE LEVELS AND REVISION OF BIDS

a. Our Company in consultation with the BRLM, and without the prior approval of, or intimation, to the Bidders, reserves the right to revise the Price Band during the Bid/ Issue Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in Price Band shall not exceed 20% on either side i.e. the floor price can move up or down to the extent of 20% of the floor price disclosed. If the revised price band decided, falls within two different price bands than the minimum application lot size shall be decided based on the price band in which the higher price falls into.

b. Our Company in consultation with the BRLM, will finalize the Issue Price within the Price Band, without the prior approval of, or intimation, to the Bidders.

c. The Bidders can Bid at any price within the Price Band. The Bidder has to Bid for the desired number of Equity Shares at a specific price. Individual Bidders may Bid at the Cut-off Price. However, bidding at the Cut-off Price is prohibited for QIB and Non-Institutional Bidders and such Bids from QIB and Non-Institutional Bidders shall be rejected.

d. Individual Bidders, who Bid at Cut-off Price agree that they shall purchase the Equity Shares at any price within the Price Band. 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. In case of ASBA Bidders (excluding Non-Institutional Bidders and QIB Bidders) bidding at Cut-off Price, the ASBA Bidders shall instruct the SCSBs to block an amount based on the Cap Price.

e. The price of the specified securities offered to an anchor investor shall not be lower than the price offered to other Bidders

Participation by Associates /Affiliates of BRLM and the Syndicate Members

The BRLM and the Syndicate Members, if any, 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 and the Syndicate Members, if any, 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 in the QIB Category 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 Draft Red Herring Prospectus to be registered with the RoC and also publish the same in all editions [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper each with wide circulation and [●] editions of [●] Punjabi daily newspaper (Punjabi being the regional language of Ludhiana, Punjab, where our Registered Office is located) each with wide circulation. This advertisement shall be in prescribed format.
2. Our Company will 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 Draft 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 Draft 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 Bidders 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 Bidders 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 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 or non- 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 or non-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. For details of investment by NRIs, see "*Restrictions on Foreign Ownership of Indian Securities*" beginning on page 271 Participation of eligible NRIs shall be subject to FEMA NDI Rules.

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 1, 2020, the aggregate FPI investment limit is the sectoral cap applicable to an Indian

company as prescribed in the FEMANDI Rules with respect to its paid-up equity capital on a fully diluted basis. Currently, the sectoral cap for textiles/manufacturing sector cap 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 Issue 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 utilise 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 utilise 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.

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. 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 1, 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 145.

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 2, 2013. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public

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 ₹ 25,000,000 lakhs or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹ 5,000,000 lakhs or more but less than ₹ 25,000,000 lakhs.*

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 Offer for up to 60% of the QIB Portion in accordance with the SEBI Regulations. Only QIBs as defined in Regulation 2(1)(ss) of the SEBI Regulations and not otherwise excluded pursuant to Schedule XIII of the SEBI Regulations are eligible to invest. The QIB Portion will be reduced in proportion to allocation under the Anchor Investor Portion. In the event of undersubscription in the Anchor Investor Portion, the balance Equity Shares will be added to the QIB Portion. In accordance with the SEBI Regulations, the key terms for participation in the Anchor Investor Portion are provided below.

1) Anchor Investor Bid cum Application Forms will be made available for the Anchor Investors at the offices of the BRLM.

2) The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount is at least 200.00 lakhs. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of 200.00 lakhs

3) Forty Percent of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds and life insurance companies and pension funds (33.33% for MFs and 6.67% for life insurance companies and pension funds).

4) Bidding for Anchor Investors will open one Working Day before the Bid/ Offer Opening Date and be completed on the same day.

5) Our Company in consultation with the BRLM, will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum and maximum number of Allottees in the Anchor Investor Portion will be, as mentioned below:

    - where allocation in the Anchor Investor Portion is up to 200.00 Lakhs, maximum of 2 (two) Anchor Investors.
    - where the allocation under the Anchor Investor Portion is more than 200.00 Lakhs but upto 2500.00 Lakhs, minimum of 2 (two) and maximum of 15 (fifteen) Anchor Investors, subject to a minimum Allotment of 100.00 Lakhs per Anchor Investor; and
    - where the allocation under the Anchor Investor portion is more than 2500.00 Lakhs:(i) minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation upto 2500.00 Lakhs; and (ii) an additional 10 Anchor Investors for every additional allocation of 2500.00 Lakhs or part thereof in the Anchor Investor Portion; subject toa minimum Allotment of 100.00 Lakhs per Anchor Investor.

6) Allocation to Anchor Investors will be completed on the Anchor Investor Bid/ Offer Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made will be made available in the public domain by the BRLM before the Bid/Offer 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 Offer Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors within 2 (two) Working Days from the Bid/ Offer Closing Date. If the Offer Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Offer Price.

9) 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 terminals of syndicate members 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 90 days on 50% and 30 days on the remaining 50% (as per ICDR) 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 Offer 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 ₹ 2,500lakhs (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 Draft 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 above-mentioned 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 (Issue 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: — [●].

b) In case of Non-Resident Anchor Investors: — [●].

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 Offer 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 off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Issue Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Book Running Lead Manager on a regular basis.
6. With respect to applications by Bidders, at the time of registering such applications, the Syndicate Bakers, DPs and RTAs shall forward a Schedule as per format given below along with the Bid Cum Application Forms to Designated Branches of the SCSBs for blocking of funds:

S. 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 wherethe 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 acceptedthe 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 technicalgrounds as mentioned in the Draft Red Herring Prospectus. The Designated Intermediaries shall have no right to rejectapplications, except on technical grounds.
12. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Book Running Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoter, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Red Herring Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

13. The Designated Intermediaries will be given time till 1.00 p.m. on the next working day after the Bid/ Issue Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar to the Issue will receive this data from the Stock Exchange and will validate the electronic application detailswith 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 detailsfor 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) QIBs and Non-Institutional Bidders are not allowed to withdraw or lower their Bids at any stage; Individual Bidders may withdraw their Bids until the Bid/Issue Closing Date.

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 percentageof 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 categoryor 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 and Non-Institutional Investor category is entitled to more than the allocated portion on proportionate basis, the category shall be allotted that higher percentage.

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 Offer; 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, Offer 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

Please note that QIBs and Non-Institutional Investors are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Individual Investors can revise their Bid(s) during the Bid/ Offer Period and withdraw or lower the size of their Bid(s) until Bid/ Offer Closing Date. Anchor Investors shall not be allowed to withdraw their Bids after the Anchor Investor Bid/ Offer Period.

Do's:

1. Check if you are eligible to apply as per the terms of the Draft 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 RIB bidding using the UPI Mechanism in the Bid cum Application Form and if you are an RIB 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. RIBs 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 RIBs 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 RIBs 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. RIBs who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which RIBs should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank to authorise blocking of funds equivalent to the revised Bid Amount in the RIB's ASBA Account;
24. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Banks prior to 5:00 pm on the Bid/ Offer Closing Date;
25. RIBs 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 RIB may be deemed to have verified the attachment containing the application details of the RIB in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank to block the Bid Amount mentioned in the Bid Cum Application Form;
26. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (RIBs 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 ₹500,000 by UPI 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;
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 RIB 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 authorised 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 RIB;
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 the Draft 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. RIBs can 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 RIB 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 page 53 and 154.

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 53.

GROUNDS FOR TECHNICAL REJECTION

In addition to the grounds for rejection of Bids on technical grounds as provided in the General Information Document, Bidders are requested to note that Bids may be rejected on the following additional technical grounds:

1. Bids submitted without instruction to the SCSBs to block the entire Bid Amount;
2. Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;
3. Bids submitted on a plain paper;
4. Bids submitted by RIBs using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;
5. Bids under the UPI Mechanism submitted by RIBs using third party bank accounts or using a third party linked bank account UPI ID (subject to availability of information regarding third party account from Sponsor Bank);
6. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;
7. Bids submitted without the signature of the First Bidder or sole Bidder;
8. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;
9. Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are "suspended for credit" in terms of SEBI circular CIR/MRD/DP/ 22 /2010 dated July 29, 2010;
10. GIR number furnished instead of PAN;
11. Bids by Individual Investors with Bid Amount of a value of ₹ 2,00,000 or less;
12. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;
13. Bids accompanied by stock invest, money order, postal order or cash; and
14. Bids uploaded by QIBs after 4.00 pm on the QIB Bid/ Issue Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/ Issue Closing Date, and Bids by RIBs uploaded after 4.00 p.m. on the Bid/ Issue Closing Date, unless extended by the Stock Exchange.

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 53.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/ 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 2, 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.

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 and 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 fromthe Reserved Portion to the Issue. For allocation in the event of an under-subscription applicable to the Issuer, Biddersmay refer to the RHP.

ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

The allotment of Equity Shares to Bidders other than Individual Investors, Non-Institutional Investor and Anchor Investors may be on proportionate basis. No Individual Investor and Non-Institutional Investors will be allotted less than the minimum Bid Lot subject to availability of shares in Categories and the remaining available shares, if any will be allotted on a proportionate basis. The Issuer is required to receive a minimum subscription of 90% of the Issue. However, in case the Issue is in the nature of Issue for Sale only, then minimum subscription may not be applicable.

- On T Day, RTA To validate the electronic bid details with the depository records and also reconcile the final certificates received from the Sponsor Bank for UPI process and the SCSBs for ASBA and Syndicate ASBA process with the electronic bid details.
- RTA identifies cases with mismatch of account number as per bid file / FC and as per applicant's bank account linked to depository demat account and seek clarification from SCSB to identify the applications with third party account for rejection.
- Third party confirmation of applications to be completed by SCSBs on T+1 day.
- RTA prepares the list of final rejections and circulate the rejections list with BRLM(s)/ Company for their review/ comments.

- Post rejection, the RTA submits the basis of allotment with the Designated Stock Exchange (DSE).
- The DSE, post verification approves the basis and generates drawl of lots wherever applicable, through a random number generation software.
- The RTA uploads the drawal numbers in their system and generates the final list of allotees as per process mentioned below:

Process for generating list of allotees: -

- Instruction is given by RTA in their Software System to reverse category wise all the application numbers in the ascending order and generate the bucket /batch as per the allotment ratio. For example, if the application number is 78654321 then system reverses it to 12345687 and if the ratio of allottees to Bidders in a category is 2:7 then the system will create lots of 7. If the drawal of lots provided by DSE is 3 and 5 then the system will pick every 3rd and 5th application in each of the lot of the category and these application s will be allotted the shares in that category.
- In categories where there is proportionate allotment, the Registrar will prepare the proportionate working based on the oversubscription times.
- In categories where there is undersubscription, the Registrar will do full allotment for all valid applications.
- On the basis of the above, the RTA will work out the allotees, partial allotees and non- allottees, prepare the fund transfer letters and advice the SCSBs to debit or unblock the respective accounts.

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 [●] 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 [●] Equity Shares at or above the Issue Price, the Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] 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.

Subject to the availability of shares in non-institutional investors' category, the allotment of specified securities to each non-institutional investor shall not be less than the minimum application size in non-institutional investor category, and the remaining shares, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of SEBI ICDR, 2018.

The Issue size less Allotment to QIBs and Individual Investors shall be available for allotment to Non-Institutional Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Issue Price, full allotment shall be made to Non-Institutional Bidders to the extent of their demand.

In case the aggregate demand in this category is greater than [●] Equity Shares at or above the Issue Price, Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. For the method of proportionate Basis of Allotment refer below.

c. Allotment To Anchor Investor (If Applicable)

a) 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

b) allocation to Anchor Investors shall be on a discretionary basis and subject to:

c) 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

d) 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 [●]% of the QIB Portion shall be determined as follows:

- In the event that Bids by Mutual Fund exceeds [●]% of the QIB Portion, allocation to Mutual Funds shall bedone on a proportionate basis for [●]% of the QIB Portion.
- In the event that the aggregate demand from Mutual Funds is less than [●]% of the QIB Portion then allMutual 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 Allotmentto 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, upto a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter for [●]% of the QIB Portion.
- Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares Bidfor by them, are eligible to receive Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, along with other QIB Bidders.
- Under-subscription below [●]% of the QIB Portion, if any, from Mutual Funds, would be included for allocation to the remaining QIB Bidders on a proportionate basis. The aggregate Allotment to QIB Bidders shall not be more than [●] Equity Shares.

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 the 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 appliedfor).

b) The number of Shares to be allocated to the successful Bidders will be arrived at on a proportionate basisin marketable lots (i.e. Total number of Shares applied for into the inverse of

the over subscription ratio).

c) For Bids where the proportionate allotment works out to less than [●] equity shares the allotment will bemade as follows:

- Each successful Bidder shall be allotted [●] 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 Sharesworked out as per (b) above.

d) If the proportionate allotment to a Bidder works out to a number that is not a multiple of [●] equity shares, the Bidder would be allotted Shares by rounding off to the nearest multiple of [●] equity shares subject to a minimum allotment of [●] 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 [●] Equity Shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the Issue specified under the Capital Structure mentioned in this DRHP.

Individual Investor' means an investor who applies for Minimum two lots. 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 - the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Public Offer 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.

3) 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.

4) Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful Bidders Depository Account within 4 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 4 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 Limited 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 Limited i.e. www.bseindia.com

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.

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 Bidder, Bid Cum Application Form number, Bidders Depository Account Details, number of Equity Shares applied for, date of Bid Cum Application Form, name and address of the Designated Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre- Issue or post Issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

Disposal of Application and Application Moneys and Interest in Case of Delay

The Company shall ensure 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 BSE SME where the Equity Shares are proposed to be listed are taken within3 (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

Allotment will be made in consultation BSE Limited (The Designated Stock Exchange). In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

1. 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 over subscription ratio (number of Bidders in the category x number of Shares applied for).
2. 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).
3. For applications where the proportionate allotment works out to less than [●] equity shares the allotment will be made as follows:
   i. Each successful applicant shall be allotted [●] equity shares; and
   ii. The successful Bidders out of the total Bidders for that category shall be determined by the drawl 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 (2) above.
4. If the proportionate allotment to an applicant works out to a number that is not a multiple of [●] equity shares, the applicant would be allotted Shares by rounding off to the lower nearest multiple of [●] equity shares subject to a minimum allotment of [●] equity shares.
5. If the Shares allocated on a proportionate basis to any category is more than the Shares allotted to the Bidders in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful Bidders in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of Bidders applying for the minimum number of Shares.

BASIS OF ALLOTMENT IN THE EVENT OF UNDER SUBSCRIPTION

In the event of under subscription in the Issue, the obligations of the Underwriters shall get triggered in terms of the Underwriting Agreement. The Minimum subscription of 100.00% of the Issue size shall be achieved before our company proceeds to get the basis of allotment approved by the Designated Stock Exchange. The Executive Director/Managing Director of the BSE Limited - 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.

Flow of Events from the closure of Bidding period (T DAY) Till Allotment:

- On T Day, RTA To validate the electronic bid details with the depository records and also reconcile the final certificates received from the Sponsor Bank for UPI process and the SCSBs for ASBA and Syndicate ASBA process with the electronic bid details.
- RTA identifies cases with mismatch of account number as per bid file / FC and as per applicant's bank account linked to depository demat account and seek clarification from SCSB to identify the applications with third party account for rejection.
- Third party confirmation of applications to be completed by SCSBs on T+1 day.
- RTA prepares the list of final rejections and circulate the rejections list with BRLM(s)/ Company for their review/ comments.

- Post rejection, the RTA submits the basis of allotment with the Designated Stock Exchange (DSE).
- The DSE, post verification approves the basis and generates drawal of lots wherever applicable, through a random number generation software.
- The RTA uploads the drawal numbers in their system and generates the final list of allotees as per process mentioned below:

Process for generating list of allotees: -

- Instruction is given by RTA in their Software System to reverse category wise all the application numbers in the ascending order and generate the bucket /batch as per the allotment ratio. For example, if the application number is 78654321 then system reverses it to 12345687 and if the ratio of allottees to Bidders in a category is **2:7** then the system will create lots of 7. If the drawal of lots provided by DSE is 3 and 5 then the system will pick every 3rd and 5th application in each of the lot of the category and these application s will be allotted the shares in that category.
- In categories where there is proportionate allotment, the Registrar will prepare the proportionate working based on the oversubscription times.
- In categories where there is undersubscription, the Registrar will do full allotment for all valid applications.
- On the basis of the above, the RTA will work out the allotees, partial allotees and non-allottees, prepare the fund transfer letters and advice the SCSBs to debit or unblock the respective accounts.

As per the RBI regulations, OCBs are not permitted to participate in the Issue. There is no reservation for Non- Residents, NRIs, FPIs and foreign venture capital funds and all Non-Residents, NRI, FPI and Foreign Venture Capital Funds Bidders will be treated on the same basis with other categories for the purpose of allocation.

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 January 22, 2025.

b) We have entered into a tripartite agreement between CDSL, the Company and the Registrar to the Issue on June 23, 2025.

c) The Company's Equity shares bear ISIN No. INE1J5X01019.

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 'Bidders 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 AND PRICE BAND ADVERTISEMENT

Subject to Section 30 of the Companies Act, 2013, our Company shall, after filing the Draft Red Herring Prospectus with the RoC, publish a Pre-Issue and price band advertisement, in the form prescribed by the SEBI ICDR Regulations, in: (all editions [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper each with wide circulation and Punjabi editions of [●], a Punjabi daily newspaper (Punjabi being the regional language of Ludhiana, Punjab, where our Registered Office is located) each with wide circulation.

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 before 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, which then would be termed as the 'Prospectus'. The Prospectus will contain details of the Issue Price, Issue size, and underwriting arrangements and will be complete in all material respects.

IMPERSONATION

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, which is reproduced below:

"Any person who:

I. makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or

II. 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

III. otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447."

The liability prescribed under Section 447 of the Companies Act, for fraud involving an amount of at least ₹ 10/- Lakhs or 1.00% of the turnover of the Company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹ 10/- lakhs or 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 ₹ 50/- Lakh or with both.

UNDERTAKINGS BY OUR COMPANY

Our Company undertakes the following:

- adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders;
- the complaints received in respect of the Issue shall be attended to by our Company expeditiously and satisfactorily;
- all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchangewhere the Equity Shares are proposed to be listed shall be taken within three Working Days of the Bid/Issue Closing Date or such other time as may be prescribed by the SEBI or under any applicable law;
- if Allotment is not made within the prescribed time period under applicable law, the entire Bid amount received will be refunded/unblocked within the time prescribed under applicable law, failing which

interest will be due to be paid to the Bidders at the rate prescribed under applicable law for the delayed period;

- the funds required for making refunds (to the extent applicable) to unsuccessful Bidders as per the mode(s) disclosed shall be made available to the Registrar to the Issue by our Company;
- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the Bidder within the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- no further issue of the Equity Shares shall be made until the Equity Shares issued through the Draft Red Herring Prospectus are listed or until the Bid monies are unblocked in ASBA Account/refunded on account of non-listing, under- subscription, etc.
- our Company, in consultation with the BRLM, reserves the right not to proceed with the Fresh Issue, in whole or in part thereof, to the extent of the Issued Shares, after the Bid/ Issue Opening Date but before the Allotment. In such anevent, our Company would issue a public notice in the newspapers in which the pre-Issue advertisements were published, within two days of the Bid/ Issue Closing Date or such other time as may be prescribed by the SEBI, providing reasons for not proceeding with the Issue and inform the Stock Exchanges promptly on which the Equity Shares are proposed to be listed; and
- if our Company, in consultation with the BRLM withdraws the Issue after the Bid/ Issue Closing Date and thereafter determines that it will proceed with an issue of the Equity Shares, our Company shall file a fresh Draft Red Herring Prospectus with the SEBI.

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 indicatingthe purpose for which such monies have been utilized; and
- 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 LODR Regulations, in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue; and
- 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.

(This page has been intentionally left blank)

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Foreign investment is permitted (except in the prohibited sectors) in Indian companies, either through the automatic route or the approval route, depending upon the sector in which foreign investment is sought to be made. The Government of India makes policy announcements on FDI through press notes and press releases. The regulatory framework, over a period of time, thus, consists of acts, regulations, press notes, press releases, and clarifications among other amendments. The DPIIT (formerly Department of Industrial Policy & Promotion) issued the Consolidated FDI Policy Circular dated October 15, 2020, with effect from October 15, 2020 (the "**FDI Circular**"), which consolidates and supersedes all previous press note, press releases and clarifications on FDI issued by the DPIIT that were in force and effect prior to October 15, 2020. Under the current FDI Policy, 100% foreign direct investment is permitted in the industry in which we operate, under the automatic route, subject to compliance with certain prescribed conditions.

In terms of Press Note 3 of 2020, dated April 17, 2020 ("**Press Note**"), issued by the DPIIT, the FDI Circular and the FEMA (Non-debt Instruments) Rules has been amended to state that all investments under the foreign direct investment route by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country will require prior approval of the Government of India. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government of India. However, pursuant to amendment on March 10, 2026, investors with non-controlling beneficial ownership of up to 10% from such jurisdictions are permitted under the automatic route, subject to applicable sectoral caps, entry routes, attendant conditions and reporting requirements.

Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank of fund in India. Each Bidder should seek independent legal advice about its ability to participate in the Offer. 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 Offer in writing about such approval along with a copy thereof within the Offer Period. Transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company are under the automatic route under the FDI Circular and transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI Circular; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI

For 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***", both on page 240 and 240, respectively.

As per the existing policy of the Government of India, OCBs cannot participate in this Offer.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), or the securities laws of any state of the United States and may not be offered or sold within the United States, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold only outside 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 offers and sale 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.

The above information is given for the benefit of the Bidders. Our 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 Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the Bids are not in violation of laws or regulations applicable to them.

TABLE -F

ARTICLES OF ASSOCIATION
OF

GLEAMING APPARELS LIMITED

Company Limited by Shares

The Companies Act, 2013

TABLE-F

Interpretation

I. (*1*) In these regulations—

(a) "the Act" means the Companies Act, 2013,

(b) "the seal" means the common seal of the company.

(*2*) Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.

Share capital and variation of rights

II. 1. Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.

2. (*i*) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided, -

(a) one certificate for all his shares without payment of any charges; or

(b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.

(ii) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.

(iii) In respect of any 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 for a share to one of several joint holders shall be sufficient delivery to all such holders.

3. (*i*) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.

(*ii*) The provisions of Articles (*2*) and (*3*) shall *mutatis mutandis* apply to debentures of the company.

4. Except as required by law, no person shall be recognised by the company as holding any share

upon any trust, and the company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

5. (*i*) The company may exercise the powers of paying commissions conferred by sub-section (*6*) of section 40, provided that the rate per cent. or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made there under.

(ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.

(iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

6. (*i*) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

(*ii*) To every such separate meeting, the provisions of these regulations relating to general meetings shall *mutatis mutandis* apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.

7. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.

8. Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.

Lien

9. (i) The company shall have a first and paramount lien—

(a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and

(b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company:

Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.

(ii) The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.

9.1 That the fully paid shares will be free from all lien, while in the case of partly paid shares, the company's lien, if any, will be restricted to moneys called or payable at a fixed time in respect of such shares.**

10. The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien:

Provided that no sale shall be made—

(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.

11. (i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.

(ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.

(iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

12. (i) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.

(ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

Calls on shares

13. (i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:

Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.

(ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.

(iii) A call may be revoked or postponed at the discretion of the Board.

13.1 That option or right to call of shares shall not be given to any person except with the sanction of the company in general meeting: Provided that a recognised stock exchange may provisionally admit to dealings the securities of a company which undertakes to amend its articles of association at its next general meeting so as to fulfil the foregoing requirements and agrees to act in the meantime strictly in accordance with the provisions of this clause.**

14. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by installments.

15. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

16. (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent. per annum or at such lower rate, if any, as the Board may determine.

(ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.

17. (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

(ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

18. The Board—

(a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and
(b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent. per annum, as may be agreed upon between the Board and the member paying the sum in advance.

Transfer of shares

19. (i) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.

(ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

20. The Board may, subject to the right of appeal conferred by section 58 decline to register—

(a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or

(b) any transfer of shares on which the company has a lien.

21. The Board may decline to recognise any instrument of transfer unless—
(a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;
(b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and

(c) the instrument of transfer is in respect of only one class of shares.

21.1 That the company shall use a common form for the transfer of shares. **

22. On giving not less than seven days' previous notice in accordance with section 91 and rules made there under, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

Transmission of shares

23. (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares.

(ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

24. (i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either—

(a) to be registered himself as holder of the share; or
(b) to make such transfer of the share as the deceased or insolvent member could have made.

(ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

25. (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.

(ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

(iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

26. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

Forfeiture of shares

27. If a member fails to pay any call, or instalment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.

28. The notice aforesaid shall—

(a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and

(b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

29. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.

30. (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.

(ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on

such terms as it thinks fit.

31. (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.

(ii) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.

32. (i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;

(ii) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;

(iii) The transferee shall thereupon be registered as the holder of the share; and

(iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

33. The provisions of these regulations as to forfeiture shall apply in the case of nonpayment of any sum which, by the terms of issue of a share, becomes payable at a fixed time whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

Alteration of capital

34. The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.

35. Subject to the provisions of section 61, the company may, by ordinary resolution -

(a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

(b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;

(c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;

(d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

36. Where shares are converted into stock,—

(a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

(b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

(c) such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock-holder" respectively.

37. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law

(a) its share capital;

(b) any capital redemption reserve account; or

(c) any share premium account.

Capitalization of profits

38. (i) The company in general meeting may, upon the recommendation of the Board, resolve—

(a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and

(b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

(A) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards

(B) paying up any amounts for the time being unpaid on any shares held by such members respectively;

(C) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;

(D) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);

(E) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;

(F) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.

39. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall—

(a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and

(b) generally, do all acts and things required to give effect thereto.

(ii) The Board shall have power—

(a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and

(b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;

(iii) Any agreement made under such authority shall be effective and binding on such members.

Buy-back of shares

40. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

General meetings

41. All general meetings other than annual general meeting shall be called extraordinary general meeting.

42. (i) The Board may, whenever it thinks fit, call an extraordinary general meeting.

(ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

Proceedings at general meetings

43. (i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.

(ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.

44. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.

45. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.

46. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

Adjournment of meeting

47. (i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.

(ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

(iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

(iv) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

Voting rights

48. Subject to any rights or restrictions for the time being attached to any class or classes of shares,—

(a) on a show of hands, every member present in person shall have one vote; and

(b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.

49. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.

50. (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

(ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

51. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.

52. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

53. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.

54. (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.

(ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

Proxy

55. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the

instrument of proxy shall not be treated as valid.

56. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.

57. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

Board of Directors

58. The first director of the company shall be
(a) Mrs. Ritu Bansal

59. (i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.

(ii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them—

(a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or

(b) in connection with the business of the company.

60. The Board may pay all expenses incurred in getting up and registering the company.

61. The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may thinks fit respecting the keeping of any such register.

62. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.

63. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.

64. (i) Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.

(iii) Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.

Proceedings of the Board

65. (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise

regulate its meetings, as it thinks fit.

(ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.

66. (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.

(ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.

67. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.

68. (i) The Chairperson of the Board of Directors shall be elected by the Board of Directors from amongst its members. The office of the Chairperson may be held by the Managing Director, Whole-time Director or any other Director of the Company, subject to the provisions of the Companies Act, 2013 and other applicable laws.

(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.

69. (i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.

(ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.

70. (i) A committee may elect a Chairperson of its meetings.

(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.

71. (i) A committee may meet and adjourn as it thinks fit.

(ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.

72. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.

73. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer

74. Subject to the provisions of the Act,—

(i) A chief executive officer, manager, company secretary or chief financial office may be appointed by the Board for such term, at such remuneration and upon such conditions as it may thinks fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;

(ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

75. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

The Seal

76. (i) The Board shall provide for the safe custody of the seal.

(ii) 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 authorised by it in that behalf, and except in the presence of at least two directors 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 Reserve

77. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

78. Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.

79. (i) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit.

(ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

80. (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.

(ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.

(iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited

as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

81. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.

82. (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.

(ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

83. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.

84. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.

85. No dividend shall bear interest against the company.

85.1 There will be no forfeiture of unclaimed dividends before the claim becomes barred by law.**

85.2 That any amount paid-up in advance of calls on any share may carry interest but shall not entitle the holder of the share to participate in respect thereof, in a dividend subsequently declared. **

Accounts

86. (i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.

(ii) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.

Winding up

87. Subject to the provisions of Chapter XX of the Act and rules made there under—

(i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.

(ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.

(iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary,

but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

Indemnity

88. Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

Marking of Specified Securities as Non-Transferable pursuant to Applicable Laws

89. Notwithstanding anything contained in these Articles or any agreement entered into by the Company or any holder of securities, where any specified securities of the Company are required to be locked-in pursuant to the provisions of applicable law, including the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time, and where creation of such lock-in is not feasible in the depository system due to the existence of any pledge, hypothecation, lien, encumbrance or any other reason recognized under applicable law or the operational framework prescribed by the depositories, such specified securities may, instead of being marked as locked-in, be recorded and maintained by the concerned depository as **"Non-Transferable"** for the duration of the applicable lock-in period.

90. The Company shall be entitled to issue such instructions, certifications, confirmations, declarations and communications to the depositories, the Registrar to the Issue and/or Registrar and Share Transfer Agent, stock exchanges, Securities and Exchange Board of India, lenders, pledgees or any other person or authority, as may be necessary or expedient for giving effect to such marking of securities as non-transferable and for ensuring compliance with applicable law.

91. Every holder of specified securities of the Company shall, by virtue of holding such securities, be deemed to have consented to and accepted the marking of such securities as non-transferable in accordance with applicable law and the operational framework prescribed by the depositories. Such holder shall not transfer, sell, assign, gift, otherwise dispose of, or create or permit any transfer of beneficial ownership in respect of such securities during the applicable lock-in period, except in accordance with applicable law.

92. Where any specified securities are subject to an existing pledge or other encumbrance at the time of such marking, the marking of such securities as non-transferable shall not, by itself, extinguish, invalidate or adversely affect the rights of the pledgee or any other secured creditor under the relevant security documents. However, any transfer of such securities, including pursuant to invocation or enforcement of the pledge or other security interest, shall remain subject to the restrictions imposed under applicable law and the operational framework prescribed by the depositories during the applicable lock-in period.

93. Upon expiry of the applicable lock-in period, the Company shall be entitled to instruct the concerned depository to remove the non-transferable marking from such securities in accordance with applicable law and the operational procedures prescribed by the depositories.

SECTION IX - 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 Draft Red Herring Prospectus) which are or may be deemed material will be attached to the copy of the 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 Office between 10 a.m. and 5 p.m. on all Working Days from date of the Draft Red Herring Prospectus until the Offer Closing Date and it shall also made available for inspection on website of the company i.e. https://gleamingapparelslimited.com

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the Shareholders, subject to compliance of the provisions contained in the Companies Act and other applicable law.

1. Material Contracts for the Issue

(i). Issue Agreement dated September 25, 2026 entered into between our Company and the Book Running Lead Manager.

(ii). Registrar to the Issue Agreement dated September 25, 2026 entered into amongst our Company and the Registrar to the Issue.

(iii). Tripartite Agreement dated January 22, 2025 between our Company, NSDL and the Registrar to the Issue.

(iv). Tripartite Agreement dated June 23, 2025 between our Company, CDSL and the Registrar to the Issue.

(v). Syndicate Agreement dated [●] executed between our Company, Book Running Lead Manager and Syndicate Member.

(vi). Sub-Syndicate Agreement dated [●] executed between our Company, Book Running Lead Manager and Sub-Syndicate Member.

(vii). Banker to the Issue Agreement dated [●] among our Company, Book Running Lead Manager, Banker to the Issue and the Registrar to the Issue.

(viii). Market Making Agreement dated [●] between our Company, Book Running Lead Manager and Market Maker.

(ix). Underwriting Agreement dated [●] amongst our Company and the Underwriters.

2. Material Documents

(i) Certified true copies of the Memorandum and Articles of Association of our Company, as amended from time to time.

(ii) Certificate of Incorporation dated November 25, 2021 under the Companies Act, 2013 issued by Registrar of Companies, Central Registration Centre.

(iii) Fresh Certificate of Incorporation dated December 16, 2024 issued by the Registrar of Companies, Central Registration Centre, Gurgaon consequent upon Conversion of the Company to Public Company

(iv) The resolution passed by the Board of Directors at its meeting held on September 24, 2026 and the resolution passed by the Shareholders of the Company in EGM held on September 24, 2026 authorizing the Issue.

(v) Board Resolution dated September 29, 2026 for approval of Draft Red Herring Prospectus, dated [●] for approval of Red Herring Prospectus and dated [●] for approval of Prospectus.

(vi) The examination reports dated September 26, 2026 issued by the Peer Reviewed Auditor, on our Company's Restated Financial Statements, included in this Draft Red Herring Prospectus.

(vii) Copies of the Annual Reports of our Company for the Fiscals 2026 and 2025 and 2024.

(viii) Statement of Tax Benefits dated September 26, 2026 issued by the Peer Reviewed Auditor i.e., M/s. Rajesh Mehru & Co., Chartered Accountants

(ix) Consent of the Promoter, Directors, the Book Running lead Manager, Legal Counsel, Registrar to the Issue, Bankers to our Company, Company Secretary and Compliance Officer and Chief Financial Officer as referred to in their specific capacities.

(x) Consent letter dated September 26, 2026 of the Peer Review Auditor to include their names as experts in relation to their report dated September 26, 2026 on the Restated Financial Information in this Draft Red Herring Prospectus.

(xi) In principle listing approval dated [●] issued by BSE Limited.

(xii) Due Diligence Certificate dated September 29, 2026 issued by the BRLM.

(xiii) Site Visit Report dated May 30, 2026 issued by the BRLM.

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the shareholders subject to compliance of the provisions contained in the Companies Act, 2013 and other relevant statutes.

DECLARATION

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

SIGNED BY THE DIRECTORS OF OUR COMPANY

Sd/-

Ritu Bansal
Chairman and Managing Director
(DIN: 08450029)

Sd/-

Amit Bansal
Whole-time director and Chief Financial Officer
(DIN: 00685202)

Sd/-

Vanita Jindal
Non-executive Director
(DIN: 10849518)

Sd/-

Pankaj Kumar Sinha
Independent Director
(DIN: 10511412)

Sd/-

Manish
Independent Director
(DIN: 10765627)

Sd/-

Avnee Harjai,
Company Secretary and Compliance Officer

Date: September 29, 2026

Place: Ludhiana, Punjab.