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THIS IS AN ADDENDUM TO THE DRAFT RED HERRING PROSPECTUS DATED JUNE 16, 2026

Please scan this QR Code to view the Draft Red Herring prospectus and Draft Abridged Prospectus.

Addendum to Draft Red Herring Prospectus
100% Book Building Offer
Please read Section 26, 28 and 32 of Companies Act, 2013

DECENT BLANKETS
WARMTH OF LOVE

DECENT SPINNERS LIMITED

Corporate Identity Number: U74899HR1990PLC143283

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	TELEPHONE AND EMAIL	WEBSITE
V.P.O KOHAND, Gharunda, Karnal, Gharunda, Haryana-132114, India	N. A	**Puja Aggarwal,** Company Secretary & Compliance Officer	+91 9992226959 cs@decentspinnerslimited.com	www.decentspinnerslimited.com

PROMOTERS OF OUR COMPANY: NARESH KUMAR, RITU GARG & PARV GUPTA

DETAILS OF THE OFFER

TYPE	FRESH ISSUE SIZE	OFFER FOR SALE SIZE	TOTAL OFFER SIZE	ELIGIBILITY AND SHARE RESERVATION AMONGST QIBS, NIIS AND IIS
Fresh Issue & Offer for Sale (OFS)	Up to 83,50,000 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] Lakhs	Up to 8,75,000 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] Lakhs	Up to 92,25,000 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] Lakhs	The Offer is being made in terms of Rule 19(2)(b) of the Securities Contract (Regulation) Rules, 1957 through Book Building Process in accordance with Regulation 229(2) And 253(1) of chapter IX of SEBI (ICDR) Regulations, 2018 as amended. For details in relation to share reservation among QIB's, NII's and IB's, see *"Offer Structure"* beginning on page 324 of the Draft Red Herring Prospectus.

DETAILS OF OFFER FOR SALE

NAME OF THE SELLING SHAREHOLDERS	TYPE	NUMBER OF EQUITY SHARES OFFERED/AMOUNT IN (₹ LAKHS)	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE (IN ₹)*
Naresh Kumar	Promoter Selling Shareholder	Up to 5,84,000	0.91
Ritu Garg	Promoter Selling Shareholder	Up to 2,91,000	1.88

**As certified by M/s. Vinay I Aggarwal & Associates, Chartered Accountants, by way of their certificate dated June 15, 2026.*

THE OFFER

INITIAL PUBLIC OFFERING OF UP TO 92,25,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES") OF DECENT SPINNERS LIMITED ("COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹ [●] LAKHS COMPRISING A FRESH ISSUE OF UP TO 83,50,000 EQUITY SHARES AGGREGATING UP TO ₹ [●] LAKHS BY OUR COMPANY ("FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 8,75,000 EQUITY SHARES AGGREGATING UP TO ₹ [●] LAKHS (THE "OFFERED SHARES") COMPRISING UP TO [●] EQUITY SHARES BY [●] AGGREGATING UP TO ₹ [●] LAKHS AND UP TO [●] EQUITY SHARES BY [●] AGGREGATING UP TO ₹ [●] LAKHS (THE "PROMOTER SELLING SHAREHOLDERS", "SELLING SHAREHOLDERS" AND SUCH OFFER, THE "OFFER FOR SALE") (THE "OFFER FOR SALE" AND TOGETHER WITH THE FRESH ISSUE, THE "OFFER") OF WHICH [●] EQUITY SHARES AGGREGATING TO ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE OFFER (THE "MARKET MAKER RESERVATION PORTION"). THE OFFER, LESS MARKET MAKER RESERVATION, I.E. NET OFFER [●] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AT PRICE OF ₹ [●] PER EQUITY SHARE AGGREGATING TO ₹ [●] LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER WILL CONSTITUTE [●] % AND [●] % RESPECTIVELY OF THE FULLYDILUTED POST- OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. THE FACE VALUE OF EQUITY SHARES IS ₹ 10 EACH. THE OFFER PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES.

ADDENDUM TO THE DRAFT RED HERRING PROSPECTUS DATED JUNE 16, 2026 (THE "DRAFT RED HERRING PROSPECTUS"):

NOTICE TO THE INVESTORS ("THE ADDENDUM"): This is with reference to the Draft Red Herring Prospectus dated June 16, 2026, filed by the Company with SME Platform of BSE Limited ("BSE"). Potential Investors may note that our Company has undertaken to incorporate the additions/ modifications (reproduced in "italics") provided below are the relevant information and details reflected in the Draft Red Herring Prospectus shall stand updated accordingly:

Potential Bidders may note the following:
1. The Chapter titled "Definitions and Abbreviations" beginning on page 1 of the Draft Red Herring Prospectus has been updated;
2. The Chapter titled "Risk Factors" beginning on page 21 of the Draft Red Herring Prospectus has been updated;
3. The Chapter titled "Summary of Contingent Liabilities" beginning on page 71 of the Draft Red Herring Prospectus has been updated
4. The Chapter titled "General Information" beginning on page 75 of the Draft Red Herring Prospectus has been updated
5. The Chapter titled "Capital Structure" beginning on page 86 of the Draft Red Herring Prospectus has been updated;
6. The Chapter titled "Object of the Offer" beginning on page 104 of the Draft Red Herring Prospectus has been updated;
7. The Chapter titled "Our Business" beginning on page 168 of the Draft Red Herring Prospectus has been updated;
8. The Chapter titled "Our Management" beginning on page 208 of the Draft Red Herring Prospectus has been updated;
9. The Chapter titled "Financial Indebtedness" beginning on page 279 of the Draft Red Herring Prospectus has been updated;
10. The Chapter titled "Management Discussion and Analysis of Financial Conditions and Results of Operations" beginning on page 282 of the Draft Red Herring Prospectus has been updated;

11. The Chapter titled "Government and Other Approvals" beginning on page 298 of the Draft Red Herring Prospectus has been updated;
12.The Chapter titled "Other regulatory and statutory disclosures" beginning on page 302 of the Draft Red Herring Prospectus has been updated;
13.The Chapter titled "Restriction on Foreign ownership of Indian Securities" beginning on page 362 of the Draft Red Herring Prospectus has been updated;
14. The Chapter titled "Material Contract and Documents for Inspection" beginning on page 376 of the Draft Red Herring Prospectus has been updated;

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

BOOK RUNNING LEAD MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
Cumulative Capital Private Limited **Address:** B 309-311, 215 Atrium, Nr. Courtyard Marriott Hotel, Andheri Kurla Road, Andheri East, Chakala Midc, Mumbai-400093, Maharashtra, India. **Telephone:** +91 98196 62664/ +91 70148 00380 **E-mail:** contact@cumulativecapital.group **Website:** www.cumulativecapital.group **Investor grievance:** investor@cumulativecapital.group **Contact Person:** Swapnilsagar Vithalani/ Ayush Garodia **SEBI Registration Number:** INM000013129	**Maashitla Securities Private Limited** **Address:** 451, Krishna Apra Business Square, Netaji Subhash Place, Pitampura, Delhi - 110034, India **Telephone:** 011-45121795 **Email:** ipo@maashitla.com **Website:** www.maashitla.com **Contact Person:** Mukul Agrawal **SEBI Registration Number:** INR000004370 **CIN:** U67100DL2010PTC208725

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

ISSUE RELATED TERMS

Terms	Description
Addendum/ Addendum to Draft Red Herring Prospectus	The Addendum dated August 21, 2026, to the Draft Red Herring Prospectus dated June 16, 2026.
Track Record Period	Track Record Period means financial year ended as on March 31,2026, March 31,2025 and March 31,2024, unless otherwise stated or the context otherwise requires.

SECTION II: RISK FACTORS

Below risk factor has been repositioned from RF 5 to RF 1: -

1. ***Our business is subject to seasonal and cyclical variations, which may result in fluctuations in our revenue, profitability, cash flows and results of operations.***

Demand for blankets and related home textile products is influenced by seasonal factors, particularly weather conditions and the duration and intensity of winter seasons. Consequently, demand for our products may vary during different periods of a financial year, resulting in fluctuations in our revenue, profitability and cash flows.

The following table sets forth the quarter-wise break-up of our revenue from operations for the periods indicated:

(₹ in lakhs)

Particulars	For the Financial Year ended March 31, 2026		For the Financial Year ended March 31, 2025		For the Financial Year ended March 31, 2024	
	Revenue from Operations	% of Total Revenue from Operations	Revenue from Operations	% of Total Revenue from Operations	Revenue from Operations	% of Total Revenue from Operations
Q1 (April to June)	481.23	5.59	834.23	16.35	465.03	12.80
Q2 (July to September)	2,510.39	29.15	1,375.58	26.96	781.36	21.51
Q3 (October to December)	2,966.55	34.45	1,830.35	35.87	1,516.84	41.74
Q4 (January to March)	2,653.39	30.81	1,062.52	20.82	870.15	23.95
Total	**8,611.56**	**100.00**	**5,102.68**	**100.00**	**3,633.38**	**100.00**

As certified by M/s. Vinay I Aggarwal & Associates, Chartered Accountants, by way of their certificate dated June 15, 2026.

As reflected in the table above, approximately 65.26%, 56.69% and 65.70% of our revenue from operations in Fiscal 2026, Fiscal 2025 and Fiscal 2024, respectively, was generated during the second half of the financial year (Q3 and Q4). Accordingly, our operating results are subject to seasonal fluctuations, and our quarterly performance may vary significantly from period to period.

Demand for our products may be affected by several seasonal factors, including the onset, duration and severity of winter seasons, changes in weather patterns, customer inventory stocking cycles and prevailing market conditions. Any delay in the onset of winter, shorter winter seasons, unseasonably warm weather conditions or reduction in seasonal demand may adversely affect sales volumes, product realizations, revenue and profitability.

Further, the blanket and home textile industry is cyclical in nature and is influenced by broader economic and industry conditions. Demand for our products may be affected by changes in consumer spending patterns, disposable income levels, inflationary pressures, export demand, competitive conditions, inventory levels maintained by customers and overall economic activity. During periods of economic slowdown or reduced consumer demand, customers may reduce purchases, postpone procurement decisions or shift to lower-priced alternatives, which may adversely affect demand for our products.

In addition, a portion of our operating expenses, including employee costs, manufacturing overheads, facility-related expenses, power and fuel costs and certain administrative expenses, are relatively fixed in nature. As a result, any reduction in sales volumes or lower capacity utilization during periods of reduced demand may have a disproportionate impact on our profitability and operating margins.

Seasonal fluctuations may also affect our inventory management, production planning, working capital requirements and cash flows. Consequently, our results of operations for any particular quarter or financial year may not be indicative of our future performance. Any significant decline in demand arising from seasonal factors, cyclical industry conditions or adverse macroeconomic developments may adversely affect our business, results of operations, financial condition and cash flows.

While we seek to manage seasonal fluctuations through production planning, inventory management and customer diversification efforts, there can be no assurance that such measures will adequately mitigate the impact of seasonal or cyclical variations in our business. Any inability to effectively manage such fluctuations may adversely affect our business, results of operations, financial condition and cash flows.

6. ***Our operations are manpower intensive and depend on the continued availability of skilled and semi-skilled personnel. Any inability to attract, retain and manage our workforce, increase in employee costs, high attrition levels or labour-related disruptions may adversely affect our business, results of operations, financial condition and cash flows.***

Our manufacturing operations are manpower intensive and require the continued availability of skilled and semi-skilled personnel across various functions, including production, quality control, warehousing, logistics and administration. Our ability to maintain operational efficiency, production schedules, product quality standards and customer service levels depends substantially on our ability to recruit, train, retain and effectively manage our workforce.

The following table sets forth certain employee-related information for the periods indicated:

Particulars	For the Financial Year ended March 31, 2026	For the Financial Year ended March 31, 2025	For the Financial Year ended March 31, 2024
Opening Employee Strength	33	30	29
Closing Employee Strength	56	33	30
Average Employee Headcount	50	39	40

As certified by M/s. Vinay I Aggarwal & Associates, Chartered Accountants, by way of their certificate dated June 15, 2026.

Employee Attrition:

Particulars	For the Financial Year ended March 31, 2026	For the Financial Year ended March 31, 2025	For the Financial Year ended March 31, 2024
Employees Left During the Year	36	10	41
Average Employee Headcount	50	39	40
Attrition Rate (%)	**80.90**	**31.75**	**138.98**

As certified by M/s. Vinay I Aggarwal & Associates, Chartered Accountants, by way of their certificate dated June 15, 2026.

As reflected in the table above, our workforce has experienced employee attrition during the reported periods. High employee turnover may result in increased recruitment and training costs, temporary shortages of skilled personnel, loss of operational knowledge and reduced productivity. Further, any inability to recruit suitable replacements in a timely manner may adversely affect our production schedules, operational efficiency and ability to meet customer requirements.

The Company's manufacturing operations are labour-intensive in nature and predominantly require semi-skilled and unskilled workers for its manufacturing processes. Such employees generally have higher workforce mobility and frequently change employment due to factors such as the availability of alternate employment opportunities, proximity to their place of residence, wage considerations and seasonal employment. Accordingly, employees left during the year as shown in Financial Year ending March 31, 2026 and March 31, 2024 which is 36 and 41 employees respectively includes unskilled and semi-skilled worker. The attrition rate among such operational workforce is inherently higher than that of skilled, managerial, supervisory and administrative personnel, which consequently results in a comparatively higher overall attrition rate for the Company. Hence, there is high attrition rate in Fiscal 2026 and 2024.

The availability of skilled and semi-skilled personnel is subject to various factors beyond our control, including competition for labour, migration patterns, demographic changes, labour market conditions and economic factors. Any shortage of manpower or inability to attract and retain qualified personnel may adversely affect our operations and increase our dependence on a limited pool of workers.

Further, we may be required to increase employee compensation and benefits due to inflationary pressures, competition for skilled manpower, revisions in minimum wages, changes in labour regulations and other statutory requirements. Any significant increase in employee-related expenses may adversely affect our operating margins and profitability, particularly if we are unable to pass on such increased costs to our customers.

In addition, our operations may be adversely affected by labour-related disputes, work stoppages, strikes, lockouts, employee dissatisfaction, industrial unrest or non-compliance with applicable labour laws and regulations. Although we have not experienced any material work stoppages, strikes or lockouts during Fiscal 2026, Fiscal 2025 and Fiscal 2024, there can be no assurance that such events will not occur in the future.

Any shortage of manpower, inability to retain key personnel, increase in employee costs, high attrition levels or labour-related disruptions may adversely affect our production capabilities, operational efficiency, profitability, business growth, results of operations, financial condition and cash flows.

Risk Factor No. 8 on page 28 of the Draft Red Herring Prospectus has been bifurcated into two separate risk factors to distinctly present the employee-related risks from the other risks, thereby enhancing clarity and readability.

8. We have experienced instances of delays in certain employee related statutory filings and payments in the past. Any future non-compliance with said employee related statutory and regulatory requirements may adversely affect our business, financial condition and results of operations.

Our Company is subject to various employee related statutory and regulatory compliance requirements under applicable laws, including those employees' provident fund, employees' state insurance and other labour and corporate law compliances. Compliance with such requirements requires timely filings, reporting obligations and payment of statutory dues.

In the past, there have been certain instances of delays in filing statutory returns and/or remittance of statutory dues with the relevant authorities, including delays relating to TDS compliances and certain labour law related compliances. Such delays have resulted in payment of applicable interest and penalties in certain cases.

The following table sets forth details of delayed statutory compliances during the relevant periods:

Delay in ESIC Payment:

Financial Year	Month	Due date of Payment	Actual Date of Payment	Amount Paid (Rs.)	Delay (in days), if any	Reason for Delay
FY 25-26	November	15-12-2025	16-12-2025	2,583	1 Day	The payment was made with delay due to reconciliation.
	December	15-01-2026	16-01-2026	2,583	1 Day	The payment was made with delay due to reconciliation.
	January	15-02-2026	16-02-2026	2484	1 Day	The payment was made with delay due to reconciliation.
FY 24-25	July	15-08-2024	16-08-2024	3,412	1 Day	The payment was made with delay due to reconciliation.
	August	15-09-2024	18-09-2024	3,418	3 Days	The payment was made with delay due to reconciliation.
FY 23-24	April	15-05-2023	17-05-2023	3,044	2 Days	The payment was made with delay due to reconciliation.
	July	15-08-2023	17-08-2023	3,431	2 Days	The payment was made with delay due to reconciliation.
	September	15-10-2023	17-10-2023	3,438	2 Days	The payment was made with delay due to reconciliation.
	November	15-12-2023	22-12-2023	3,417	7 Days	The payment was made with delay due to reconciliation.

As certified by M/s. Vinay I Aggarwal & Associates, Chartered Accountants, by way of their certificate dated June 15, 2026.

Delay in PF Payment

Financial Year	Month	Due date of Payment	Actual Date of Payment	Amount Paid (Rs.)	Delay (in days), if any	Reason for Delay
FY 25-26	September	15-10-2025	16-10-2025	15,695	1 Day	The payment was made with delay due to reconciliation.
	October	15-11-2025	17-11-2025	15,695	2 Days	The payment was made with delay due to reconciliation.
	November	15-12-2025	17-12-2025	15,695	2 Days	The payment was made with delay due to reconciliation.
	January	15-02-2026	16-02-2026	15,695	1 Day	The payment was made with delay due to reconciliation.
FY 24-25	July	15-08-2024	16-08-2024	16,033	1 Day	The payment was made with delay due to reconciliation of records.
	August	15-09-2024	18-09-2024	16,061	3 Days	The payment was made with delay due to reconciliation of records.
FY 23-24	April	15-05-2023	17-05-2023	14,493	2 Days	The payment was made with delay due to reconciliation of records.

Financial Year	Month	Due date of Payment	Actual Date of Payment	Amount Paid (Rs.)	Delay (in days), if any	Reason for Delay
	July	15-08-2023	17-08-2023	16,311	2 Days	The payment was made with delay due to reconciliation of records.
	September	15-10-2023	17-10-2023	16,343	2 Days	The payment was made with delay due to reconciliation of records.
	November	15-12-2023	22-12-2023	16,245	7 Days	The payment was made with delay due to reconciliation of records.

As certified by M/s. Vinay I Aggarwal & Associates, Chartered Accountants, by way of their certificate dated June 15, 2026.

Although the aforesaid delays have been regularised and there are no outstanding material defaults in relation to such matters as of the date of the Draft Red Herring Prospectus, there can be no assurance that regulatory authorities will not initiate proceedings, seek additional information or impose further penalties, interest or other actions in connection with such historical instances of non-compliance. Further, any regulatory penalty, if imposed, with respect to the identified non-compliances will be paid from the internal accruals of the Company, and that no IPO proceeds (including the portion allocated toward General Corporate Purposes) will be utilized for this purpose.

Further, any future delays in statutory filings, payment of statutory dues or non-compliance with applicable laws and regulations may expose us to penalties, interest, prosecution proceedings, restrictions, additional compliance obligations or other regulatory actions. Such actions may result in increased compliance costs, diversion of management attention and reputational harm.

Our ability to comply with statutory and regulatory requirements depends on the effectiveness of our internal controls, monitoring mechanisms and compliance processes. Any failure in such systems or oversight in monitoring statutory obligations may result in delays or non-compliances.

While we have undertaken measures to strengthen our compliance framework, including assigning responsibility for monitoring statutory obligations and implementing processes to track regulatory due dates and filings, there can be no assurance that instances of delay or non-compliance will not occur in the future.

Any failure to comply with applicable statutory and regulatory requirements, including delays in filing returns or remitting statutory dues, may adversely affect our business, reputation, financial condition, cash flows and results of operations.

9. We have experienced instances of delayed GST compliance and delays in certain other statutory filings and payments in the past. Any recurrence of such non-compliance may adversely affect our business, financial condition, and results of operations.

Our Company is subject to various statutory and regulatory compliance requirements under applicable laws, including those relating to Goods and Services Tax ("GST"), Income Tax, Tax Deducted at Source ("TDS"), and corporate law compliances. Compliance with these requirements entails timely filing of statutory returns, fulfilment of reporting obligations, and remittance of applicable statutory dues.

In the past, our Company has experienced certain instances of delays in filing statutory returns and remitting statutory dues with the relevant authorities, including delays in GST and TDS compliances. Such delays have, in certain cases, resulted in the levy of applicable interest and penalties. Although the Company has taken corrective measures to strengthen its compliance framework, there can be no assurance that similar instances will not occur in the future. Any such non-compliance or delay may expose the Company to regulatory actions, financial liabilities, penalties, interest, and reputational harm, which could adversely affect our business, results of operations, and reputation.

The following table sets forth details of delayed statutory compliances during the relevant periods:

TDS Payment

Financial Year	Month	Due date of Payment	Actual Date of Payment	Amount Paid (Rs.)	Delay (in days), if any	Reason for Delay
2025-26	November	07-12-2025	07-01-2026	4,068	31 Days	Due to Reconciliation of Records
	December	07-01-2026	06-03-2026	3,26,001	58 Days	Due to Reconciliation of Records
2024-25	February	07-03-2025	10-03-25	19,125	3 Days	Due to Reconciliation of Records
	March	30-04-2025	04-10-25	324	157 Days	Due to Reconciliation of Records
TDS Return filing						
2023-24	Quarter-1 (Apr-June)	31-07-2023	07-10-2023	NIL	68 Days	Due to Reconciliation of Records

As certified by M/s. Vinay I Aggarwal & Associates, Chartered Accountants, by way of their certificate dated June 15, 2026.

TCS Payment

Financial Year	Month	Due date of Payment	Actual Date of Payment	Amount Paid (Rs.)	Delay (in days), if any	Reason for Delay
2024-25	February	07-03-2025	10-03-2026	2,443	3 Days	Due to Reconciliation of Records
2023-24	March	07-04-2024	10-04-2024	10,051	3 Days	Due to Reconciliation of Records
TCS Return Filing						
2023-24	Quarter 4 (Jan-Mar)	15-05-2026	05-06-2026	-	21 Days	Due to Reconciliation of Records

As certified by M/s. Vinay I Aggarwal & Associates, Chartered Accountants, by way of their certificate dated June 15, 2026.

GST Payment

GSTIN	FY	Month	Due date	Date of filing	Amount paid (Rs.)	Delay in Days	Reason for Delay
06AAACD7057R1Z5	2024-25	December	20-01-2025	21-01-2025	4,718	1	Due to reconciliation of Records

As certified by M/s. Vinay I Aggarwal & Associates, Chartered Accountants, by way of their certificate dated June 15, 2026.

Delay in Filing of GSTR 3B Return

GSTIN	FY	Month	Due date	Date of filing	Delay in Days	Reason for Delay
06AAACD7057R1Z5	2024-25	December	20-01-2025	21-01-2025	7	Due to reconciliation of Records

As certified by M/s. Vinay I Aggarwal & Associates, Chartered Accountants, by way of their certificate dated June 15, 2026.

Although the aforesaid delays have been regularised and there are no outstanding material defaults in relation to such matters as of the date of the Draft Red Herring Prospectus, there can be no assurance that regulatory authorities will not initiate proceedings, seek additional information or impose further penalties, interest or other actions in connection with such historical instances of non-compliance. Any regulatory penalty, if imposed, with respect to the identified non-compliances will be paid from the internal accruals of the Company, and that no IPO proceeds (including the portion allocated toward General Corporate Purposes) will be utilized for this purpose.

Further, any future delays in statutory filings, payment of statutory dues or non-compliance with applicable laws and regulations may expose us to penalties, interest, prosecution proceedings, restrictions, additional compliance obligations or other regulatory actions. Such actions may result in increased compliance costs, diversion of management attention and reputational harm.

Our ability to comply with statutory and regulatory requirements depends on the effectiveness of our internal controls, monitoring mechanisms and compliance processes. Any failure in such systems or oversight in monitoring statutory obligations may result in delays or non-compliances.

While we have undertaken measures to strengthen our compliance framework, including assigning responsibility for monitoring statutory obligations and implementing processes to track regulatory due dates and filings, there can be no assurance that instances of delay or non-compliance will not occur in the future.

Any failure to comply with applicable statutory and regulatory requirements, including delays in filing returns or remitting statutory dues, may adversely affect our business, reputation, financial condition, cash flows and results of operations.

Below Risk Factor has been updated, with modifications highlighted in red:-

9. There have been certain instances of delayed filings, procedural non-compliances and discrepancies in historical statutory records and filings of our Company. Further, certain historical corporate records and supporting documents including bank statements for the allotments made in the past are not traceable. Any regulatory action, penalties or liabilities arising from such matters may adversely affect our business, financial condition, reputation, cash flows and results of operations.

Our Company was incorporated in 1990 and is subject to various filing, reporting, disclosure and record maintenance requirements under the Companies Act, 2013, the Companies Act, 1956 (to the extent applicable) and other applicable laws. During the course of legal and secretarial due diligence undertaken in connection with this Offer, certain instances of delayed filings, procedural non-compliances and deficiencies in historical records were identified.

Pursuant to the secretarial due diligence exercise conducted by M/s. Mahima Khandelwal & Associates, Practising Company Secretaries, certain historical records, statutory filings and supporting documents pertaining to periods governed under the Companies Act, 1956 and the Companies Act, 2013 were found to be unavailable, incomplete or not traceable. Such observations include, inter alia, non-availability of certain historical Forms 2, Forms 32 and Forms 23B and their supporting attachments, non-availability of certain challans and records relating to historical allotments of securities, appointments and resignations of directors, appointments of statutory auditors and other corporate actions. As a precautionary measure we have emailed the ROC, Haryana on July 21, 2026 requesting retrieval of the non-traceable forms and documents. However, as on date, we have not received any response to the said email. In several cases, while principal forms were available, the underlying supporting documents and attachments could not be traced or independently verified. Further, with respect to the allotments made during the year 2010 and thereafter, we have additionally verified the relevant bank statements of the Company evidencing receipt of the subscription consideration from the respective allottees. In respect of allotments made prior to the year 2010, we have relied upon the share capital ledger, returns of allotment filed with the Registrar of Companies and other supporting corporate records available for our verification. However, we have sent an email dated August 17, 2026 requesting the retrieval of bank statements pertaining to the allotments made prior to 2010. As of date, we have not received any response from the bank in this regard.

Further, certain historical statutory filing related observations were identified, including delay in filing Form ADT-1 relating to appointment of statutory auditors, non-filing of Form ADT-1 in respect of a historical auditor appointment, deficiencies in supporting documentation relating to historical auditor appointments and instances where supporting documents relating to historical corporate actions were either incomplete or unavailable. Additionally, certain historical allotment related documents were observed to be inadequately stamped. Owing to the age of such records and limitations in availability of historical records maintained on the MCA portal, certain corporate actions and statutory compliances undertaken by the Company prior to digitisation of MCA records could not be independently verified.

The following table sets forth certain delayed filings identified during the due diligence exercise:

Sr. No.	Form No.	Particulars	Due Date	Filing Date	Delay (Days)
1	ADT-1	Appointment of Statutory Auditor	October 14, 2019	October 17, 2019	3
2	ADT-1	Appointment of Statutory Auditor due to Casual Vacancy	September 20, 2025	September 30, 2025	10
3	ADT-1	Auditor Appointment approved at AGM held on September 30, 2014	Applicable Due Date	Not Filed	NA

Table: Historical Corporate Records and Supporting Documents Not Traceable

Sr. No.	Form No.	Event / Particulars	Period / Date	Records Not Traceable / Observation
1	Form 2	Allotment of 2,000 Equity Shares	28.05.1990	Form 2 and corresponding list of allottees not traceable.
2	Form 2	Allotment of 2,450 Equity Shares (Rights Issue)	07.04.1992	Supporting attachments and records relating to allotment not traceable.
3	Form 2	Allotment of 7,200 Equity Shares	30.06.1992	Supporting attachments other than Form 2 and list of allottees not traceable.
4	Form 2	Allotment of 7,400 Equity Shares	30.03.1993	Supporting attachments and underlying records not traceable.
5	Form 32	Appointment of First Directors	At Incorporation	Supporting attachments not traceable. Only Form 32 available.
6	Form 32	Resignation of Directors	12.08.1993	Supporting attachments not traceable. Only Form 32 available.
7	Form 32	Appointment of Directors	21.08.1993	Supporting attachments not traceable. Only Form 32 available.
8	Form 32	Appointment of Directors	01.10.1993	Supporting attachments not traceable. Only Form 32 available.
9	Form 32	Appointment of Director	15.04.1997	Supporting attachments not traceable. Only Form 32 available.
10	Form 32	Resignation of Directors	30.06.1997	Supporting attachments not traceable. Only Form 32 available.
11	Form 32	Resignation of Director	24.04.2000	Supporting attachments not traceable. Only Form 32 available.

Sr. No.	Form No.	Event / Particulars	Period / Date	Records Not Traceable / Observation
12	Form 32	Appointment of Directors	01.04.2000	Supporting attachments not traceable. Only Form 32 available.
13	Form 32	Resignation of Director	01.04.2000	Supporting attachments not traceable. Only Form 32 available.
14	Form 32	Appointment of Director	24.10.2003	Supporting attachments not traceable. Only Form 32 available.
15	Form 23B	Auditor Appointment / Re-appointment	FY 1991-92	Form 23B not traceable.
16	Form 23B	Auditor Appointment / Re-appointment	FY 1992-93	Form 23B not traceable.
17	Form 23B	Auditor Appointment	FY 1993-94	Form 23B not traceable.
18	Form 23B	Auditor Re-appointment	FY 1994-95	Form 23B not traceable.
19	Form 23B	Auditor Re-appointment	FY 1995-96	Form 23B not traceable.
20	Form 23B	Auditor Re-appointment	FY 1996-97	Form 23B not traceable.
21	Form 23B	Auditor Re-appointment	FY 1997-98	Form 23B not traceable.
22	Form 23B	Auditor Re-appointment	FY 1998-99	Form 23B not traceable.
23	Form 23B	Auditor Re-appointment	FY 1999-00	Form 23B not traceable.
24	Form 23B	Auditor Appointment	FY 2000-01	Form 23B not traceable.
25	Form 23B	Auditor Re-appointment	FY 2001-02	Form 23B not traceable.
26	Form 23B	Auditor Re-appointment	FY 2002-03	Form 23B not traceable.
27	Form 23B	Auditor Re-appointment	FY 2003-04	Form 23B not traceable.
28	Form 23B	Auditor Re-appointment	FY 2004-05	Form 23B not traceable.
29	Form 23B	Auditor Re-appointment	FY 2005-06	Form 23B not traceable.
30	Form 23B	Auditor Appointment	FY 2006-07	Form 23B not traceable.
31	Form 23B	Auditor Re-appointment	FY 2007-08	Form 23B not traceable.
32	Form 23B	Auditor Re-appointment	FY 2009-10	Form 23B not traceable.
33	Form 23B	Auditor Re-appointment	FY 2010-11	Form 23B not traceable.
34	SH-7 / Form 5	Consolidation of Authorised Capital	25.10.2010	Form not traceable on MCA records. Details derived from minutes and EGM records.
35	Historical ROC Records	Various Corporate Actions prior to MCA digitization	Pre-2006 Period	Certain filings, attachments, challans and supporting documents could not be independently verified despite searches conducted through available MCA records and company records.

*Secretarial Due Diligence Report dated June 15, 2026 issued by Mahima Khandelwal & Associates.

Our Company has undertaken corrective measures wherever considered necessary, including sending an email to ROC with respect to data/documents not found, obtaining certified copies of available records from the office of the Registrar of Companies, reconstructing records from available statutory registers and corporate documents, filing requisite forms, paying applicable additional filing fees and implementing enhanced compliance monitoring systems and internal controls. Our

Company has also strengthened its secretarial and compliance framework through periodic compliance reviews and monitoring mechanisms.

Although, to the best of our knowledge, no show cause notice, adjudication proceeding, penalty order, prosecution or regulatory action has been initiated against our Company in relation to the aforesaid matters as on the date of this Draft Red Herring Prospectus, there can be no assurance that the Registrar of Companies or any other regulatory authority will not review such historical filings, records and compliances, initiate proceedings, seek additional information, impose penalties, levy compounding fees or require corrective actions in the future. Any regulatory penalty, if imposed, with respect to the identified non-compliances will be paid from the internal accruals of the Company, and that no IPO proceeds (including the portion allocated toward General Corporate Purposes) will be utilized for this purpose.

Further, owing to the non-availability of certain historical records and supporting documents, we cannot assure you that all historical filings, approvals and statutory compliances can be independently verified. Any claims, liabilities, penalties, adverse observations, regulatory proceedings or compliance requirements arising from such historical matters may require significant management attention, result in additional expenditure and adversely affect our business, reputation, financial condition, cash flows and results of operations.

Our Board of Directors has taken note of the observations identified during the due diligence process and our Company has instituted additional internal controls and compliance tracking mechanisms to monitor statutory compliances and filings. However, there can be no assurance that similar instances will not occur in the future or that no regulatory action will be initiated in respect of historical matters.

Any penalties, liabilities, adverse observations or regulatory actions arising from delayed filings, procedural non-compliances, discrepancies in statutory records, inability to independently verify historical compliances or non-availability of historical corporate records may adversely affect our business, financial condition, reputation, cash flows and results of operations.

11. ***We have experienced negative cash flows from operating activities and investing activities in certain fiscal years. Any recurrence of negative cash flows in the future could adversely affect our liquidity, financial condition, cash flows and ability to fund our operations and growth plans.***

Historically, our cash flow generation has been affected by changes in working capital requirements, capital expenditure requirements and other operational factors. We have experienced negative cash flows from operating activities and investing activities during certain periods covered by the Restated Financial Statements.

The following table sets forth our cash flows for the periods indicated:

(₹ in lakhs)

Particulars	For the Financial Year March 31, 2026	For the Financial Year March 31, 2025	For the Financial Year March 31, 2024
Net cash (used in)/ Generated from Operating activities	(231.27)	416.19	(333.91)
Net cash (used in)/ Generated from Investing activities	(499.87)	(225.54)	31.91
Net cash (used in)/ Generated from Finance activities	877.18	(182.67)	304.21
Net increase/ (decrease) in cash and cash equivalents	146.05	7.98	2.21

We recorded negative cash flows from operating activities of ₹231.27 lakhs and ₹333.91 lakhs in Fiscal 2026 and Fiscal 2024, respectively. For the Financial Year ended March 31, 2026, the Company reported operating cash flow before working capital changes of ₹1,830.92 lakhs. However, the Company reported net cash used in operating activities of ₹231.27 lakhs, primarily due to an increase in trade receivables of ₹1,831.47 lakhs. This increase was primarily on account of the growth in revenue from operations, which increased from ₹5,102.68 lakhs in Fiscal 2025 to ₹8,611.56 lakhs in Fiscal 2026. This higher volume of sales, particularly in the latter part of the year, led to a corresponding rise in outstanding receivables, with trade receivable days increasing to 89 days in Fiscal 2026 from 19 days in Fiscal 2025. This was further accompanied by an increase in inventories of ₹196.65 lakhs and short-term loans and advances of ₹214.43 lakhs, in line with the growth in business operations and increased manufacturing activities, partially offset by an increase in trade payables and other current liabilities of ₹228.90 lakhs and ₹115.95 lakhs, respectively. The working capital cycle days for the financial year ended March 31, 2026 was 193 days, with inventory holding of 119 days. Working capital cycle days is considered as trade receivables days plus inventory days less trade payable days.

For the Financial Year ended March 31, 2024, the Company reported operating cash flow before working capital changes of ₹358.23 lakhs and net cash used in operating activities of ₹333.91 lakhs. This was primarily attributable to an increase in inventories of ₹749.85 lakhs, on account of a longer inventory holding period of 231 days in Fiscal 2024, as the Company built up stock to support its manufacturing operations and meet anticipated sales growth. This was partially offset by a decrease in trade receivables of ₹39.70 lakhs and short-term loans and advances of ₹12.36 lakhs, along with an increase in trade payables of ₹8.68 lakhs and other current liabilities of ₹3.95 lakhs. The working capital cycle days for the financial year ended March 31, 2024 was 241 days, with inventory holding of 231 days.

The negative operating cash flows were primarily attributable to increases in working capital requirements, particularly higher trade receivables, inventory levels and short-term loans and advances. As our business grows, our working capital requirements may continue to increase and may result in pressure on operating cash flows.

Further, we recorded negative cash flows from investing activities of ₹499.87 lakhs and ₹225.54 lakhs in Fiscal 2026 and Fiscal 2025, respectively, primarily on account of capital expenditure incurred towards acquisition of fixed assets, investments and other business requirements. Future capital expenditure requirements may continue to require significant deployment of financial resources.

Negative cash flows may adversely affect our ability to fund working capital requirements, meet debt servicing obligations, undertake capital expenditure, pursue growth opportunities and respond to changing business conditions. If our cash flows from operations are insufficient to meet our liquidity requirements, we may need to obtain additional financing, dispose of assets or defer certain business initiatives. There can be no assurance that such financing will be available on commercially acceptable terms, or at all.

Although our cash and cash equivalents increased to ₹146.05 lakhs as at March 31, 2026 from ₹7.89 lakhs as at March 31, 2025 and ₹2.21 lakhs as at March 31, 2024, there can be no assurance that we will not experience negative cash flows in the future.

Any recurrence of negative cash flows, inability to generate sufficient cash from operations or inability to obtain additional financing when required may adversely affect our business, financial condition, cash flows and results of operations.

Below Risk Factor has been updated, with modifications highlighted in red:-

12. ***We have entered into related party transactions in the past and may continue to do so in the future. Such transactions may potentially involve conflicts of interest and may not always be in the best interests of our minority shareholders.***

In the ordinary course of our business, we have entered into transactions with certain related parties and may continue to enter into such transactions in the future. These transactions have primarily included remuneration paid to our Directors and Key Managerial Personnel, loans and advances, reimbursement of expenses and other business transactions.

The following table sets forth the aggregate value of related party transactions undertaken by our Company during the periods indicated:

All fig. in Rs. Lakhs otherwise stated

Nature of Transaction	Name of Related Party	Relationship	For Year ended on March 31,2026	% of Revenue from Operations	For Year ended on March 31,2025	% of Revenue from Operations	For Year ended on March 31,2024	% of Revenue from Operations
Managerial Remuneration	- Naresh Kumar	Chairman and Managing Director	5.55	0.06	2.40	0.05	2.40	0.07
	- Veera Garg	Director	1.62	0.02	2.16	0.04	2.16	0.06
	- Parv Gupta	Whole Time Director and CFO	1.40	0.02	-	0.00	-	0.00
	- Puja Aggarwal	Company Secretary	0.20	0.00	-	0.00	-	0.00
Salary to Relative	- Parv Gupta	Relative of Director	5.00	0.06	-	0.00	-	0.00
Sitting Fee	-Pradeep Singh	Independent Director	0.10	0.00	-	0.00	-	0.00
Sales of goods/services	- Parv International	Entities over which KMP's have significant influence or control	-	0.00	63.99	1.25	140.09	3.86

Nature of Transaction	Name of Related Party	Relationship	For Year ended on March 31,2026	% of Revenue from Operations	For Year ended on March 31,2025	% of Revenue from Operations	For Year ended on March 31,2024	% of Revenue from Operations
Reimbursement of Expenses	- Parv Gupta	Whole Time Director and Chief Financial Officer	-	0.00	6.05	0.12	-	0.00
Rent Income	- Parv International	Entities over which KMP's have significant influence or control	0.60	0.01	0.45	0.01	-	0.00
Gratuity	- Naresh Kumar	Chairman and Managing Director	15.79	0.18	1.26	0.02	1.19	0.03
	- Parv Gupta	Whole Time Director and Chief Financial Officer	0.44	0.01	-	0.00	-	0.00
Interest Paid	-Naresh Kumar	Chairman and Managing Director	9.22	0.11	8.41	0.16	4.84	0.13
	- Gora Lal & Sons	Entities over which KMP's have significant influence or control	-	0.00	-	0.00	1.51	0.04
	- Naresh Kumar and Sons HUF	Entities over which KMP's have significant influence or control	12.67	0.15	12.04	0.24	6.27	0.17
	- Parv Gupta	Whole Time Director and Chief Financial Officer	5.57	0.06	1.74	0.03	0.88	0.02
	- Ritu Garg	Non-Executive Director (w.e.f. 02-01-2026)	3.96	0.05	6.88	0.13	3.60	0.10
	- Veera Garg	Director	12.21	0.14	10.85	0.21	9.91	0.27
Loans	-Naresh Kumar	Chairman and Managing Director						
	Opening Balance		88.72	1.03	112.65	2.21	55.34	1.52
	Add: Loan Taken During the Year		136.40	1.5	23.75	0.47	101.65	2.80
	Add: Interest Paid (Net of TDS)		8.30	0.10	7.57	0.15	4.36	0.12
	Less: Repayment of Loan During the year		102.60	1.19	55.25	1.08	48.70	1.34
	Closing Balance		**130.82**	1.52	**88.72**	1.74	**112.65**	3.10
	- Gora Lal & Sons	Entities over which KMP's have significant influence or control						
	Opening Balance		-	0.00	1.36	0.03	74.70	2.06
	Add: Loan Taken During the Year		-	0.00	39.64	0.78	32.30	0.89
	Add: Interest Paid (Net of TDS)		-	0.00	-	0.00	1.36	0.04
	Less: Repayment of Loan During the year		-	0.00	41.00	0.80	107.00	2.94
	Closing Balance		-	0.00	-	0.00	**1.36**	0.04
	- Naresh Kumar and Sons HUF	Entities over which KMP's have						

Nature of Transaction	Name of Related Party	Relationship	For Year ended on March 31,2026	% of Revenue from Operations	For Year ended on March 31,2025	% of Revenue from Operations	For Year ended on March 31,2024	% of Revenue from Operations
		significant influence or control						
	Opening Balance		142.91	1.66	217.58	4.26	63.74	1.75
	Add: Loan Taken During the Year		108.50	1.26	27.00	0.53	149.70	4.12
	Add: Interest Paid (Net of TDS)		11.40	0.13	10.83	0.21	5.64	0.16
	Less: Repayment of Loan During the year		68.00	0.79	112.50	2.20	1.50	0.04
	Closing Balance		**194.81**	2.26	**142.91**	2.80	**217.58**	5.99
	- Parv Gupta	Whole Time Director and Chief Financial Officer (w.e.f. 23-01-26 and 05-02-26 respectively) and relative to director up to 22-01-26						
	Opening Balance		39.72	0.46	17.06	0.33	4.16	0.11
	Add: Loan Taken During the Year		35.30	0.41	21.55	0.42	27.20	0.75
	Add: Interest Paid (Net of TDS)		5.01	0.06	1.57	0.03	0.79	0.02
	Less: Repayment of Loan During the year		18.38	0.21	0.45	0.01	15.10	0.42
	Closing Balance		**61.66**	0.72	**39.72**	0.78	**17.06**	0.47
	- Ritu Garg	Non-Executive Director (w.e.f. 02-01-2026)						
	Opening Balance		61.80	0.72	78.61	1.54	102.37	2.82
	Add: Loan Taken During the Year		97.95	1.14	15.00	0.29	73.00	2.01
	Add: Interest Paid (Net of TDS)		3.56	0.04	6.19	0.12	3.24	0.09
	Less: Repayment of Loan During the year		60.50	0.70	38.00	0.74	100.00	2.75
	Closing Balance		**102.81**	1.19	**61.80**	1.21	**78.61**	2.16
	- Veera Garg	Director						
	Opening Balance		133.64	1.55	121.71	2.39	99.30	2.73
	Add: Loan Taken During the Year		2.00	0.02	2.16	0.04	15.00	0.41
	Add: Interest Paid (Net of TDS)		10.99	0.13	9.77	0.19	8.91	0.25
	Less: Repayment of Loan During the year		-	0.00	-	0.00	1.50	0.04
	Closing Balance		**146.63**	1.70	**133.64**	2.62	**121.71**	3.35

As certified by M/s. Vinay I Aggarwal & Associates, Chartered Accountants, by way of their certificate dated June 15, 2026.

A summary of related party transactions entered into by our Company during the relevant periods is disclosed in the Restated Financial Information. For further details, see Annexure- XXXII of the Restated Financial Information included in the section titled *"Restated Financial Statements"* beginning on page 227.

Related party transactions involve inherent risks associated with potential conflicts of interest because the interests of related parties may differ from those of our Company or our public shareholders. Although such transactions may be undertaken for legitimate business purposes, there can be no assurance that all future related party transactions will always be on terms that are as favourable to us as those that could have been obtained from unrelated third parties under similar circumstances.

Further, any future related party transactions may create actual or perceived conflicts of interest among our Promoters, Directors, Key Managerial Personnel, shareholders and other stakeholders. Any dispute arising from such transactions, or any perception that such transactions are not undertaken on an arm's length basis, may adversely affect our reputation and investor confidence.

Our Company has adopted policies and procedures governing related party transactions and, following the listing of our Equity Shares, all related party transactions will be subject to the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations, including approvals of the Audit Committee, Board of Directors and shareholders, wherever applicable. However, there can be no assurance that conflicts of interest will not arise in the future or that such transactions, individually or in the aggregate, will not have an adverse effect on our business, financial condition, cash flows and results of operations.

Any actual or perceived conflict of interest arising from related party transactions may adversely affect our business, reputation, financial condition, cash flows and results of operations. For further details, see *"Our Promoters and Promoter Group"*, *"Restated Financial Statements"* and *"Our Management*" beginning on pages 221, 227 and 208, respectively.

Below Risk Factor has been updated, with modifications highlighted in red:-

17. ***Our manufacturing operations are dependent on the efficient functioning of our manufacturing facilities and machinery. Any disruption in manufacturing operations, inability to maintain optimal capacity utilization, delay in implementation of our proposed capacity expansion plans or under- utilization of manufacturing capacity may adversely affect our business, financial condition, cash flows and results of operations.***

Our business is dependent on the efficient functioning of our manufacturing facilities, production processes and machinery. Any breakdown, malfunction, damage to, or prolonged shutdown of critical machinery or manufacturing equipment may disrupt production schedules, delay customer deliveries, increase repair and maintenance costs and adversely affect our ability to meet customer requirements.

The following table sets forth our installed capacity, actual production and capacity utilisation for the periods indicated:

Manufacturing Capacity and Capacity Utilisation – Mink Blankets / Cloudy Blankets / Semi-Cloudy Blankets

(Lakh KG, unless otherwise stated)

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
Installed Capacity	18.15	18.15	18.15
Actual Production	16.52	10.87	12.58
Capacity Utilisation (%)	91.00	59.90	69.30

As Certified by Santosh Ramlakhan Jaiswar, Chartered Engineer (Membership No. 77571, Institution of Engineers (India); Registration No. PE/00034/23, Engineering Council of India), associated with SRJ Certification Services Private Limited, vide certificate dated June 02, 2026.

Manufacturing Capacity and Capacity Utilisation – Shoddy Woollen Yarn

(Lakh KG, unless otherwise stated)

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
Installed Capacity	8.58	8.58	8.58
Actual Production	3.08	2.95	4.64
Capacity Utilisation (%)	35.90	34.30	54.00

As Certified by Santosh Ramlakhan Jaiswar, Chartered Engineer (Membership No. 77571, Institution of Engineers (India); Registration No. PE/00034/23, Engineering Council of India), associated with SRJ Certification Services Private Limited, vide certificate dated June 02, 2026.

The decrease in capacity utilization from 69.30% in Financial Year 2023-24 to 59.90% in Financial Year 2024 25 was primarily attributable to the higher production of blankets during Financial Year 2023-24, which resulted in a substantial closing inventory of finished goods at the end of FY 2023-24. Accordingly, during Financial Year 2024-25, the Company utilized the opening inventory carried forward from the previous year to meet customer demand, resulting in comparatively lower production levels during FY 202-25. Subsequently, capacity utilization increased to 91.00% in Financial Year 2025-26, primarily due to a significant increase in demand for the Company's manufactured products, including the continued growth in sales of Semi Cloudy Blankets and the introduction of Cloudy Blankets during FY 2025-26. Additionally, the commencement of export sales in Financial Year 2025-26 further supported higher production levels, resulting in improved utilization of the Company's installed manufacturing capacity.

The information relating to installed capacity has been derived from our internal records and the installed capacity has been certified by an independent Chartered Engineer. However, actual production and capacity utilisation levels may vary from period to period due to factors beyond our control, including changes in market demand, availability of raw materials, labour availability, equipment downtime, maintenance requirements, supply chain disruptions and other operational factors.

As reflected in the table above, capacity utilisation of our blanket manufacturing facilities increased to 91.0% in Fiscal 2026 from 59.9% in Fiscal 2025 and 69.3% in Fiscal 2024. The high level of utilisation achieved during Fiscal 2026 indicates that our existing blanket manufacturing facilities are operating near optimal levels. Consequently, our ability to sustain future growth and meet increasing customer demand may depend, in part, upon our ability to enhance operational efficiencies and undertake capacity expansion in a timely manner.

We intend to augment our manufacturing capacity through the expansion plans described in the chapter titled "*Objects of the Offer*" beginning on page 104. However, there can be no assurance that such expansion will be completed within the anticipated timelines, within budgeted costs or that it will achieve the intended operational and financial benefits. Any delay in implementation of the proposed expansion project, cost overruns, regulatory approvals, delays in procurement and installation of machinery, shortage of skilled manpower or other unforeseen circumstances may adversely affect our ability to cater to future demand and may constrain our growth prospects. Further, if demand for our products increases beyond the capacity of our existing facilities before the proposed expansion becomes operational, we may be unable to fulfil customer requirements in a timely manner, which may adversely affect customer relationships, revenue growth and profitability.

At the same time, utilisation levels of certain manufacturing facilities, including those relating to shoddy woollen yarn, have remained below installed capacity during the Track Record Period. Any inability to improve utilisation levels of such facilities may result in lower operational efficiencies, higher per-unit production costs, lower absorption of fixed overheads and sub-optimal returns on invested capital.

Further, our manufacturing facilities require periodic maintenance, repairs and replacement of machinery and equipment. Any unexpected equipment failure, accident, fire, power interruption, natural calamity, labour disruption or other event affecting our manufacturing facilities may result in temporary or prolonged production interruptions. Such disruptions may adversely affect our ability to fulfil customer orders on time, maintain customer relationships and generate revenue.

Accordingly, any disruption in manufacturing operations, inability to maintain operational efficiency, significant machinery breakdowns, delay in implementation of proposed capacity expansion plans or failure to effectively utilise existing and proposed manufacturing capacity may adversely affect our business, financial condition, cash flows and results of operations. For further details, see "*Our Business*", *"Objects of the Offer"* and *"Management's Discussion and Analysis of Financial Condition and Results of Operations"* beginning on pages 168, 104 and 282, respectively.

Below Risk Factor has been updated, with modifications highlighted in red:-

24. We do not own the premises in which our warehouse is located and any termination, non-renewal or disruption of our lease arrangement may adversely affect our warehousing operations, inventory management, business and results of operations.

Our warehouse facility is located on premises occupied by our Company pursuant to a lease arrangement. We do not own such premises and our continued use and occupation thereof is dependent upon the validity, continuation and renewal of the applicable lease arrangement. For details of the properties owned or leased by our Company, please refer to the section titled **"Our Properties"** beginning on page 188 of the Draft Red Herring Prospectus.

Upon expiry of the lease term, there can be no assurance that the lease will be renewed on commercially acceptable terms, or at all. Further, the lease arrangement may be terminated in accordance with its terms or may become subject to disputes, litigation, regulatory actions or other events beyond our control.

Any termination, non-renewal, interruption or impairment of our right to use the warehouse premises may require us to identify and relocate to an alternate facility. Such relocation may involve substantial time and costs and may result in operational disruptions, interruption in inventory management activities, delays in dispatches and deliveries, temporary reduction in storage capacity, loss or damage to inventory and diversion of management attention.

Further, there can be no assurance that suitable alternative premises will be available on commercially acceptable terms or within the required timeframe. Any inability to secure alternative warehousing facilities may adversely affect our ability to store, manage and distribute inventory efficiently.

Accordingly, any termination, non-renewal or disruption of our lease arrangement may adversely affect our business operations, financial condition, cash flows and results of operations.

Below Risk Factor has been updated, with modifications highlighted in red:-

26. Our business is subject to various approvals, licenses, registrations and permits and any failure to obtain, renew, maintain or comply with the conditions thereof may adversely affect our operations and financial condition.

Our business operations are subject to various central, state and local laws and regulations. Accordingly, we are required to obtain and maintain certain approvals, licenses, registrations, permits and consents from governmental and regulatory authorities in connection with our manufacturing and business operations. Certain approvals are required to be renewed periodically and remain subject to compliance with applicable laws and conditions imposed by the relevant authorities. Any delay in obtaining, renewing or maintaining such approvals may result in interruption of operations, penalties, fines, suspension of activities or other regulatory actions. Further, regulatory authorities may modify the terms of existing approvals, impose additional conditions, require further approvals or amend applicable laws and regulations. Compliance with such requirements may involve additional costs, management attention and operational changes.

Our manufacturing facility operates under a valid Consent to Operate issued by the Haryana State Pollution Control Board, which is presently valid until September 30, 2027. The product description in the Consent to Operate refers specifically to "Mink Blankets". We manufacture various blanket variants, including Mink Blankets, Semi-Cloudy Blankets, Cloudy Blankets, using the same manufacturing process, machinery, raw materials, utilities and pollution control systems. We have approached the Haryana State Pollution Control Board seeking clarification and/or amendment of the product description vide application dated July 30, 2026 to expressly reflect the blanket variants manufactured by us. While we believe that the existing approval covers our manufacturing activity and that there is no change in the manufacturing process or environmental impact, there can be no assurance that the concerned regulatory authority will concur with our interpretation or issue the requested clarification or amendment within the anticipated timeline. Any adverse interpretation by the regulatory authority, or any delay in obtaining such clarification or amendment, may require us to obtain additional approvals or take other corrective measures, which could affect our manufacturing operations, financial condition and results of operations.

While we believe that we possess the material approvals required for our present operations, there can be no assurance that future approvals required for expansion plans, increased production capacity or other business initiatives will be granted within the anticipated timelines or at all. Any failure to obtain, renew, maintain or comply with applicable approvals, licenses, registrations or permits may adversely affect our business, financial condition, cash flows and results of operations.

Below Risk Factor has been updated, with modifications highlighted in red:-

27. *Potential conflicts of interest may arise between our Company and certain Promoter Group entities engaged in similar or related business activities.*

Certain entities forming part of our Promoter Group have objects in their constitutional documents that permit them to undertake activities which may be similar or related to certain aspects of our business operations. Consequently, potential conflicts of interest may arise in relation to business opportunities, allocation of resources, strategic decisions, customer relationships and commercial arrangements.

Further, our Promoters may devote time, attention and resources to other entities in which they have ownership or management interests. In circumstances where business opportunities are available to both our Company and such entities, conflicts may arise regarding the allocation of such opportunities.

Although our Company has implemented corporate governance measures and entered into arrangements to mitigate potential conflicts of interest, including the execution of a non-compete agreement with Parv International dated June 03, 2026, there can be no assurance that actual or perceived conflicts of interest will not arise in the future.

Any conflict of interest involving our Promoters, Directors or Promoter Group entities may adversely affect decision-making, corporate governance standards, investor confidence and our business, financial condition, cash flows and results of operations.

Below Risk Factor has been updated, with modifications highlighted in red:-

32. Our business may be adversely affected by fraud, theft, employee misconduct, operational lapses, cybersecurity incidents or other similar events.

Our operations depend upon the integrity and performance of our employees, personnel, systems and operational processes. We may be exposed to risks arising from employee misconduct, fraud, theft, embezzlement, unauthorized transactions, negligence, operational errors and other irregularities.

Further, our information technology systems may be vulnerable to cybersecurity incidents including hacking, malware attacks, ransomware attacks, unauthorized access, data breaches and other malicious activities. Such incidents may result in financial loss, disruption of operations, theft or compromise of confidential information, regulatory investigations, legal liabilities and reputational harm.

Although we have not experienced any instances of fraud, theft, embezzlement, misappropriation of assets or any other similar incidents that have materially affected its business, operations or financial condition during the last three Financial Years preceding the date of the Draft Red Herring Prospectus and we have also implemented various controls and monitoring procedures, such measures may not always be effective in preventing or detecting misconduct, fraud or cybersecurity incidents.

Any material fraud, theft, employee misconduct, operational lapse or cybersecurity incident may adversely affect our business, reputation, financial condition, cash flows and results of operations.

Below Risk Factor has been updated, with modifications highlighted in red:-

59 Adverse geopolitical developments, changes in international trade policies, foreign currency fluctuations and global economic uncertainties may adversely affect our business, results of operations and financial condition.

Our business may be adversely affected by geopolitical developments, changes in international trade policies, global economic uncertainties and fluctuations in foreign exchange rates. Geopolitical events such as increased tensions between India and its neighbouring countries, the conflict between Iran and the United States, the Russia-Ukraine conflict, conflicts and instability in the Middle East, trade disputes between major economies, changes in tariff regimes, economic sanctions and other international political developments may adversely impact global trade, supply chains, commodity prices, freight costs, availability of raw materials and overall economic activity. Further, recent geopolitical developments, including the Iran-United States conflict and the resulting heightened tensions in the Middle East, continuing tensions in the Middle East, the Russia-Ukraine conflict, evolving trade and tariff policies of the United States and other major economies, and any escalation of regional or global conflicts, may result in increased market volatility, disruptions in international trade and supply chains, inflationary pressures and reduced investor confidence. Any such developments could adversely affect demand for our products, procurement of raw materials, transportation and logistics costs and our overall business operations.

In addition, to the extent we undertake import or export transactions, procure imported raw materials, machinery or equipment, or otherwise have exposure to foreign currencies, we are subject to risks arising from fluctuations in foreign exchange rates. Any significant depreciation of the Indian Rupee against foreign currencies may increase our procurement and capital expenditure costs, while volatility in foreign exchange markets may adversely impact our profitability, cash flows and financial condition. Further, our ability to effectively manage foreign currency risks may be limited and any adverse movement in exchange rates could have a material adverse effect on our business and results of operations.

There can be no assurance that geopolitical events, changes in trade policies, tariff measures, economic sanctions, disruptions in global supply chains or adverse foreign exchange movements will not adversely affect our business, financial condition, cash flows and results of operations. For further details regarding our business operations and industry, please refer to the chapters titled *"Our Business"* and *"Industry Overview"* beginning on pages 168 and 127, respectively.

Below Risk Factor has been added:-

Our Company has witnessed changes in its Statutory Auditors in the recent past.

Our Company has witnessed certain changes in its Statutory Auditors during the recent past. Deepak G C Goel & Associates, who were appointed as the Statutory Auditors of our Company on September 30, 2024, resigned from the office of Statutory Auditors on August 31, 2025. Thereafter, M S K G & Co. was appointed to fill the casual vacancy on September 5, 2025 and was subsequently appointed as the Statutory Auditors of our Company on September 30, 2025. M S K G & Co. resigned from the office of Statutory Auditors on January 16, 2026 due to pre-occupation. Subsequently, Vinay I Aggarwal & Associates was appointed as the Statutory Auditors of our Company on January 27, 2026.

The aforesaid changes were effected in accordance with the applicable provisions of the Companies Act, 2013 and the rules made thereunder. Further, the resignations of the erstwhile Statutory Auditors were not on account of any disagreement with the management or any other matter relating to the affairs of our Company, and the reasons for resignation were as stated in their respective resignation letters and duly provided on page 80 of the Draft Red Herring Prospectus under the head Changes in the Auditors under chapter titled "General Information". The changes in the Statutory Auditors of our Company were on account of the reasons stated in the respective resignation letters, including pre-occupation of the erstwhile Statutory Auditors, and were not attributable to any disagreement with the management, internal financial controls or any other matter relating to the affairs of our Company. While there can be no assurance that changes in Statutory Auditors, if any, will not occur in the future, our Company has taken necessary steps to ensure continuity in the statutory audit function and compliance with all applicable legal and regulatory requirements. Our Company has appointed Vinay I Aggarwal & Associates as its current Statutory Auditors, who continue to hold office in accordance with the applicable provisions of the Companies Act, 2013. Further, our Company remains committed to maintaining high standards of corporate governance, statutory compliance, robust internal controls and transparent financial reporting practices.

Below Risk Factor has been added:-

Our Company has undertaken sub-division and consolidation of its equity shares in the past as part of its capital restructuring exercises.

Our Company has undertaken certain capital restructuring exercises in the past, including sub-division and consolidation of its equity shares, based on its business requirements, capital planning and strategic objectives prevailing at the relevant time. These corporate actions did not result in any change in the aggregate authorised or paid-up share capital of our Company, nor did they alter the proportionate shareholding or economic interest of the existing shareholders. For the dates and other details pertaining to the sub-division and consolidation of shares, kindly refer to Page 90 of the Draft Red Herring Prospectus.

The most recent sub-division of equity shares was undertaken to align the face value of our Equity Shares with prevailing market practice and the proposed Initial Public Offering. While these capital restructuring exercises were undertaken for bona fide commercial and strategic reasons, prospective investors may consider our historical capital restructuring while evaluating an investment in our Company. There can be no assurance that such perception will not affect the market price or liquidity of our Equity Shares following the listing of the Equity Shares on the Stock Exchanges.

Below Risk Factor has been added and shall be moved in Top 5 risk factors:-

Criminal proceedings have been initiated against our Company and one of our Promoters/Directors under the Water (Prevention and Control of Pollution) Act, 1974 and the Air (Prevention and Control of Pollution) Act, 1981. Any adverse outcome in such proceedings may result in penalties, imprisonment, regulatory action and may adversely affect our business, financial condition and reputation.

The Haryana State Pollution Control Board has instituted criminal proceedings titled State of Haryana versus M/s Decent Spinners Private Limited (COMA/504/2024) before the competent court against our Company, one of our Promoters and Directors, Mr. Naresh Kumar, and another individual. The complaint has been filed under Sections 43 and 44 read with Section 47 of the Water (Prevention and Control of Pollution) Act, 1974 for the alleged violation of Sections 24 and 25 thereof, and under Section 37 read with Section 40 of the Air (Prevention and Control of Pollution) Act, 1981 for the alleged violation of Section 21 thereof.

The complaint alleges that, during an inspection conducted by the Haryana State Pollution Control Board, manufacturing activities relating to mink blankets were being carried out at our manufacturing facility despite the Consent to Operate having been granted only for the manufacture of shoddy yarn, and that such activities were allegedly undertaken without obtaining the requisite statutory consents. The matter is presently at the precharge evidence stage before the Chief Judicial Magistrate, Karnal. Our Company had obtained a Consent to Operate dated January 16, 2023, which covers the manufacture of mink blankets. Further, our Company sought a clarification from the HSPCB, pursuant to which the HSPCB, vide its clarification dated August 13, 2026, confirmed that the product description mentioned in the CTO dated January 16, 2023 includes the approval for all categories of blankets currently being manufactured by our Company. In addition, with respect to our proposed capacity expansion, our Company has obtained a Consent to Establish dated August 14, 2026, which adequately covers the existing and proposed production capacity. For details regarding the approvals for the proposed capacity, please refer to page 298 of the chapter titled "*Government and Other Approvals.*"

Currently, the Company is contesting the allegations and no finding of guilt or liability has been recorded against our Company, our Promoter or Director as on the date of the Draft Red Herring Prospectus. However, there can be no assurance regarding the outcome of these proceedings. In the event of an adverse determination, our Company and the concerned individuals may be subject to penalties, fines, imprisonment, regulatory restrictions, or other actions under the applicable environmental laws. Further, any adverse outcome or prolonged litigation may require us to incur additional compliance costs, adversely affect our reputation, disrupt our operations, impact our ability to obtain or renew statutory approvals and consents, or otherwise have a material adverse effect on our business, results of operations.

Below Risk Factor has been added:-

Any failure or delay by overseas vendors from whom the machineries are to be procured, in supplying, installing or commissioning machinery may adversely affect the implementation of our proposed capacity expansion.

We propose to utilise a portion of the Net Proceeds towards the Funding capital expenditure towards the procurement of machinery for the upgradation of the existing manufacturing facility. For this purpose, we have obtained quotations from various overseas machinery vendors. Accordingly, timely implementation of the proposed capacity expansion is dependent, among other things, on such vendors manufacturing, supplying, delivering, installing and commissioning the relevant machinery in accordance with the agreed specifications and timelines.

As part of our due diligence process, we have obtained independent third-party Dun & Bradstreet ("D&B") due diligence reports in respect of the proposed machinery vendors. These reports include, inter alia, the respective vendors' failure scores, probability of failure, credit/risk assessment, business continuity assessment and available public and legal records. The D&B reports have been considered by us, along with other factors, while evaluating the proposed machinery vendors.

For details of the quotations obtained from the proposed vendors, please refer to the chapter titled **"*Objects of the Offer*"** on **page 104** of the Draft Red Herring Prospectus.

As part of our due diligence process, independent Dun & Bradstreet ("D&B") reports were obtained in respect of certain proposed vendors. In relation to Easun Industrial and Trade Limited, the D&B report classifies the vendor's risk level as Moderate, with a probability of failure of 0.35% over the next 12 months, and refers to "stability concerns" and an "increased likelihood of business failure". While the D&B report does not report any significant legal events, suits and judgments, secured filings or claims in its summary, there can be no assurance that the financial position or business continuity of Easun or any of our other proposed vendors will not deteriorate in the future.

Further, all of our proposed machinery vendors are located outside India. Consequently, procurement from such vendors may also be affected by factors including changes in foreign exchange rates, international transportation and freight availability, import restrictions, customs clearance, geopolitical developments, changes in applicable laws, regulatory approvals, supply-chain disruptions and delays in installation or commissioning.

If any proposed vendor experiences financial stress, ceases or curtails its operations, fails to deliver the machinery in accordance with agreed specifications or timelines, or is otherwise unable to perform its contractual obligations, we may be required to identify an alternate vendor. There can be no assurance that an alternate vendor would be available on comparable technical or commercial terms or within the required timeframe. Any such event could result in delays in implementation of our proposed capacity expansion, additional capital expenditure, cost overruns and/or deferment of the benefits expected from the Objects of the Offer, which could adversely affect our business, results of operations, financial condition and prospects.

SUMMARY OF CONTINGENT LIABILITIES

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

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
I. Contingent liabilities			
(a) Claim against the company not acknowledged as debt	-	-	-
(b) Other money for which the company is contingently liable	-	-	-
-Bank Guarantee *(Refer below note A)*	6.93	6.93	6.93
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 (Capital Commitment)	196.70	641.75	-

Note A: The Company has issued bank guarantees in the normal course of business to third parties on its behalf in respect of gas supply. These are disclosed as contingent liabilities, as the likelihood of outflow of economic resources is not considered probable as at the reporting date. The Company does not expect any material loss from these guarantees.

For further details, please refer to Annexure- XXXV – Contingent Liabilities & Capital Commitment of the chapter titled *"Restated Financial Statements"* of the Company" on page 227.

CHANGES IN THE AUDITORS

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

Details of Auditor	Date of change	Reason for change
Deepak G C Goel & Associates 205-R, Model Town, Panipat, Haryana- 132103, India. **Tel.:** +91-9253476999 **Email:** kumarvikasassociates@yahoo.in **Contact Person:** Vikas Garg **Membership No.:** 504008 **FRN No.:** 020389N	September 30, 2024	Appointment as the statutory auditor of our Company for a period of five years i.e. from April 01, 2024 to March 31, 2029
Deepak G C Goel & Associates 205-R, Model Town, Panipat, Haryana- 132103, India. **Tel.:** +91-9253476999 **Email:** kumarvikasassociates@yahoo.in **Contact Person:** Vikas Garg **Membership No.:** 504008 **FRN No.:** 020389N	August 31, 2025	Resigned from the post of Statutory Auditor due to pre-occupation

2. **Equity Share capital history of our Company:**

(a) The following table sets forth the history of the Equity Share capital of our Company:

Date of allotment	Number of Equity Shares allotted	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Nature of allotment	Nature of consideration	Name of allottees	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital
May 23, 1990	30	100	100	Initial subscription to the Memorandum of Association	Cash	**Name of Allottees – Number of shares** Ramesh Kumar Mehra – 10 Rajesh Mehra – 10 Ashish Mehra – 10 **Total – 30**	30	3,000
May 28, 1990	2,000	100	100	Further Allotment – Private Placement	Cash	**Name of Allottees – Number of shares** Ashish Mehra – 300 Rajiv Mehra – 250 Tripta Mehra – 300 Manju Mehra – 300 Ram Labhaya HUF – 250 Ramesh Kumar Mehra HUF – 300 Rajesh Kumar Mehra HUF – 300 **Total – 2,000**	2,030	2,03,000
April 07, 1992	2,450	100	100	Further Allotment – Rights Issue	Cash	**Name of Allottees – Number of shares** Ramesh Kumar Mehra – 200 Rajesh Mehra – 200 Ram Labhaya HUF – 2,050 **Total – 2,450**	4,480	4,48,000

Date of allotment	Number of Equity Shares allotted	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Nature of allotment	Nature of consideration	Name of allottees		Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital
June 30, 1992	7,200	100	100	Further Allotment – Rights Issue	Cash	**Name of Allottees**	**Number of shares**	11,680	11,68,000
						Ramesh Kumar Mehra	450		
						Rajesh Mehra	450		
						Ashish Mehra	650		
						Manju Mehra	500		
						Ram Labhaya HUF	700		
						Shivani Mehra	750		
						Sumit Mehra	750		
						Sunita Rani Sharma	950		
						Amrik Singh	550		
						Narinder Kaur	550		
						Mesh Exports Private Limited	900		
						Total	**7,200**		
March 30, 1993	7,400	100	100	Further Allotment – Rights Issue	Cash	**Name of Allottees**	**Number of shares**	19,080	19,08,000
						Ramesh Kumar Mehra	300		
						Rajesh Mehra	300		
						Ram Labhaya HUF	450		
						Sheetal Arora	1,350		
						Seema Jain	150		
						Raghav Arora	850		
						Kamal Arora	850		
						Jawahar Jain	150		

Date of allotment	Number of Equity Shares allotted	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Nature of allotment	Nature of consideration	Name of allottees	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital
						Ashok Kumar Vij: 100 Madhu Balal Vij: 100 Vinod Vahi: 100 Veena Vahi: 100 Shashi Bhushan Sharma: 150 Veena Sharma: 100 Sidharth Goswami: 200 Tarik Arora: 700 Riti Kapur: 600 Vishva Nath Kapur: 500 Rakesh Kapur: 350 **Total: 7,400**		
Each equity share of our Company of face value of ₹ 100 was sub-divided to 10 equity shares of face value of ₹ 10 each, pursuant to the resolution passed by our Shareholders on 22th September 2010.								
October 11, 2010	2,00,000	10	10	Further Allotment – Rights Issue	Cash	**Name of Allottees: Number of shares** Naresh Kumar: 50,000 Ritu Garg: 70,000 Veera Gard: 80,000 **Total: 2,00,000**	3,90,800	39,08,000
Each equity share of our Company of face value of ₹ 10 was consolidated to equity shares of face value of ₹ 100 each, pursuant to the resolution passed by our Shareholders on 25th October 2010								
May 01, 2021*	94,650	100	221.95	Rights Issue in the ratio of 2.42:1	Cash	**Name of Allottees: Number of shares** Naresh Kumar: 35,000 Ritu Garg: 30,000	1,33,730	1,33,73,000

<table>
<tr><th>Date of allotment</th><th>Number of Equity Shares allotted</th><th>Face value per Equity Share (₹)</th><th>Issue price per Equity Share (₹)</th><th>Nature of allotment</th><th>Nature of consideration</th><th>Name of allottees</th><th>Cumulative number of Equity Shares</th><th>Cumulative paid-up Equity Share capital</th></tr>
<tr><td></td><td></td><td></td><td></td><td></td><td></td><td><table><tr><td>Veera Garg</td><td>25,000</td></tr><tr><td>Naresh Kumar and Sons HUF</td><td>4,650</td></tr><tr><td>Total</td><td>94,650</td></tr></table></td><td></td><td></td></tr>
<tr><td colspan="9">Each equity share of our Company of face value of ₹ 100 was sub-divided to 10 equity shares of face value of ₹ 10 each, pursuant to the resolution passed by our Shareholders on 27th January 2026</td></tr>
<tr><td>April 09, 2026</td><td>1,33,73,000</td><td>10</td><td>NA</td><td>Bonus Issue</td><td>Other than Cash</td><td><table><tr><th>Name of Allottees</th><th>Number of shares</th></tr><tr><td>Naresh Kumar</td><td>88,29,800</td></tr><tr><td>Ritu Garg</td><td>34,38,000</td></tr><tr><td>Parv Gupta</td><td>3,20,000</td></tr><tr><td>Naresh Kumar and Sons HUF</td><td>4,65,000</td></tr><tr><td>Vishesh Gupta</td><td>3,20,000</td></tr><tr><td>Krishan Mohan Singh</td><td>100</td></tr><tr><td>Shivansh Gupta</td><td>100</td></tr><tr><td>Total</td><td>1,33,73,000</td></tr></table></td><td>14,71,0300</td><td>1,47,10,3000</td></tr>
</table>

**Allotment dated May 1, 2021, Veera Garg was offered 50,861 Equity Shares, out of which she renounced 25,861 Equity Shares dated April 20, 2021 in favour of three renouncees, comprising 9,569 Equity Shares in favour of Naresh Kumar, 11,642 Equity Shares in favour of Ritu Garg, and 4,650 Equity Shares in favour of Naresh Kumar & Sons HUF.*

48. An over-subscription to the extent of 10.00% of the Net Offer, subject to the maximum post offer paid up capital of ₹ 25 Crore, 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 Offer. Consequently, the actual allotment may go up by a maximum of 10.00% of the Net Offer, as a result of which, the post-offer paid up capital after the Offer would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoters and subject to 3-year lock- in shall be suitably increased; so as to ensure that 20% of the post Offer paid-up capital is locked in.

OBJECTS OF THE OFFER

Details of Utilization of Net Proceeds

The details of utilization of the Net Proceeds are set forth herein below:

1. **Funding capital expenditure towards the procurement of machinery for the upgradation of the existing manufacturing facility**

Our Company is engaged in the manufacturing and supply of a wide range of blankets, broadly classified into three primary categories: (i) mink blankets, (ii) cloudy blankets, and (iii) semi-cloudy blankets. These products are manufactured at our facility located in Haryana and are marketed under our brand name, "**Decent Blankets".** We operate as a B2B enterprise, focusing on wholesale and bulk sales to distributors, traders, and other institutional buyers across our target markets.

Our manufacturing facility is strategically located at 101 Milestone, Grand Trunk Road, Kohand, Karnal, Haryana ‐ 132114, India. The total area available at the manufacturing facility situated at 101 Milestone, Grand Trunk Road, Kohand, District Karnal, Haryana – 132114 is 84,942 sq. ft. (approximately 15 Kanals 12 Marlas), out of which the covered area is 75,335 sq. ft. Its presence within the Panipat‐Karnal offers various structural advantages.

The proposed CAPEX is primarily aimed at enhancing the manufacturing capacity of Mink Blankets and Cloud Blankets, improving operational efficiencies, eliminating existing production bottlenecks and supporting the growing demand from domestic as well as export markets.

Our Company has witnessed high-capacity utilization in its blanket manufacturing operations, with utilization levels reaching approximately 91% Fiscal 2026. The existing manufacturing process is presently constrained by the capacity of the current printing machine, which acts as the binding bottleneck in the overall production chain and restricts the effective installed capacity of the blanket manufacturing facility to approximately 16.52 Lakhs KG per annum.

Detailed break-down of the cost of the capital expenditure:

Estimated Cost

The details of the quotations obtained by us towards these afore-mentioned capital expenditure are provided below:

Sr. No.	Name of Machinery	Quantity	Estimated cost per machine (USD)	Estimated cost per machine (INR in Lakhs)	Total Estimated cost (INR in Lakhs)	Vendor	Date of Quotation	Validity of Quotation
1.	Double Needle Bar Raschel Machine E22	8.00	$32,500.00	31.13	249.03	Wuyang Textile Machinery Co., LTD	April 11, 2026	April 10, 2027
2	Brushing Machine	2.00	$44,000.00	42.14	84.29	Jiangsuying you Textile Machinery Co., Ltd	April 11, 2026	April 10, 2027
3	Polishing Machine	2.00	$42,000.00	40.23	80.45	Jiangsuying you Textile Machinery Co., Ltd	April 11, 2026	April 10, 2027
4	Printing Machine	1.00	$4,85,000.00	464.53	464.53	Jiangsuying you Textile Machinery Co., Ltd	April 11, 2026	April 10, 2027
5	High Production stenter Machine	1.00	$3,25,000.00	311.28	311.28	Jiangsuying you Textile Machinery Co., Ltd	April 11, 2026	April 10, 2027

Sr. No.	Name of Machinery	Quantity	Estimated cost per machine (USD)	Estimated cost per machine (INR in Lakhs)	Total Estimated cost (INR in Lakhs)	Vendor	Date of Quotation	Validity of Quotation
6	Bonding Machine	1.00	$69,000.00	66.09	66.09	Jiangsu Yuanhua Light Equipment Co., Ltd	April 11, 2026	April 10, 2027
7	Paper Print Embossing Machine with Paper	1.00	$45,000.00	43.10	43.10	Easun Industrial and Trade Limited	April 11, 2026	April 10, 2027
Total					**1,298.77**			

Notes:

1. *The quotation has been received in USD, which has been converted to INR at the conversion rate of ₹ 95.7795 as on June 03, 2026. (source: www.rbi.org.in)*
2. *The above cost is exclusive of GST and other applicable taxes and duties as may be applicable*
3. *Any additional amounts payable to vendors at the time of delivery, including GST, applicable implementation and maintenance charges, statutory levies, or variations arising from changes in equipment prices or exchange rates, will be funded through internal accruals and/or borrowings.*
4. *No subsidy has been availed in the past or is expected to be availed with respect to the proposed Objects of the Offer.*

The machinery models and quantities proposed to be purchased are based on current management estimates, and the management retains the flexibility to revise such estimates, including change of vendor or modification, addition, or deletion of machinery and equipment at the time of placing orders. Any surplus arising from such changes may be utilized for procuring additional machinery, equipment, or utilities, while any surplus or deficit in the total cost may be adjusted under General Corporate Purposes. The said adjustments shall be done as per SEBI ICDR regulations.

Our Promoters, Promoter Group, Directors, Key Managerial Personnel and members of Senior Management do not have any interest in the proposed purchase of plant and machinery, or in the entities from whom we have obtained quotations for purchase of such plant and machinery.

We shall not receive any swap benefits in monetary terms to the procurement of the proposed machinery as specified in the above table. The machinery proposed to be acquired under the Objects of the Offer shall comprise entirely of new machinery to be purchased from the vendors on an outright basis.

The new machineries procured will strengthen the Company's production capabilities, improve operational efficiency, support future growth requirements and enhance its competitive positioning in the blanket manufacturing industry.

Further, the existing machinery proposed to be replaced shall not be exchanged in against the purchase of the new machinery, nor shall any adjustment in the purchase consideration of the new machinery be made on account of such existing machinery.

The table appearing on page 110 of the Draft Red Herring Prospectus setting out the machine-wise capacity shall be deleted and replaced with a revised table presenting the installed capacity, actual production, and capacity utilisation of Mink Blankets, Cloudy Blankets, Semi-Cloudy Blankets, and Shoddy Woollen Yarn, along with the proposed installed blanket manufacturing capacity

Manufacturing Capacity and Capacity Utilisation – Mink Blankets / Cloudy Blankets / Semi-Cloudy Blankets

(Lakh KG, unless otherwise stated)

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
Installed Capacity	18.15	18.15	18.15
Actual Production	16.52	10.87	12.58
Capacity Utilisation (%)	91.00	59.90	69.30

As Certified by Santosh Ramlakhan Jaiswar, Chartered Engineer (Membership No. 77571, Institution of Engineers (India); Registration No. PE/00034/23, Engineering Council of India), associated with SRJ Certification Services Private Limited, vide certificate dated June 02, 2026.

Manufacturing Capacity and Capacity Utilisation – Shoddy Woollen Yarn

(Lakh KG, unless otherwise stated)

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
Installed Capacity	8.58	8.58	8.58
Actual Production	3.08	2.95	4.64
Capacity Utilisation (%)	35.90	34.30	54.00

As Certified by Santosh Ramlakhan Jaiswar, Chartered Engineer (Membership No. 77571, Institution of Engineers (India); Registration No. PE/00034/23, Engineering Council of India), associated with SRJ Certification Services Private Limited, vide certificate dated June 02, 2026.

Proposed Blankets Manufacturing Capacity and Capacity Utilisation:

(Lakh KG, unless otherwise stated)

Particulars	Proposed Capacity*	
	Installed Capacity	Effective Installed Capacity
	59.40	47.52

As Certified by Santosh Ramlakhan Jaiswar, Chartered Engineer (Membership No. 77571, Institution of Engineers (India); Registration No. PE/00034/23, Engineering Council of India), associated with SRJ Certification Services Private Limited, vide certificate dated June 02, 2026.

****Proposed Installed Capacity**: The total annual production capacity proposed to be installed post-CAPEX, assuming 330 operating days per year, is 5,940 MT per annum. **Proposed Effective Installed Capacity**: The estimated annual production achievable at an assumed 80% utilisation rate on the proposed installed capacity of 5,940 MT per annum is 4,752 MT per annum (5,940 MT per annum × 80% utilisation = 4,752 MT per annum)*

For details regarding the approvals for the proposed capacity, please refer to page 298 of the chapter titled ***"Government and Other Approvals."***

2. Repayment or pre-payment, in part or full of all or certain borrowings availed by our Company

Our Company has availed various credit facilities from Union Bank of India, including term loans and working capital facilities, from time to time for its business operations and capital expenditure requirements. As on May 31, 2026, the outstanding amount towards such term loans aggregates to approximately ₹609.47 lakhs, and the outstanding amount under the cash credit facility is ₹1,979.22 lakhs aggregating to ₹ 2,588.69 lakhs.

The Company proposes to utilize a portion of the Net Proceeds i.e. ₹ 2,588.69 lakhs towards full or partial repayment/prepayment of these borrowings. The details of such borrowings proposed to be repaid/prepaid are set forth in the table below. Pursuant to the terms of the financing arrangements, such repayment/prepayment may be subject to applicable terms and conditions of the respective sanction letters, including prepayment charges, if any. Any such charges, if applicable, shall be met out of the Company's internal accruals and shall not be utilised from issue proceeds including General Corporate Purpose.

Name of Lender	Nature of Facility	Purpose	Sanctioned Amount (Rs. in Lakhs)	Rate of Interest (p.a.)	Primary Security	Re-Payment Schedule	Prepayment Penalty charges	Personal/ Corporate Guarantee	Outstanding amount as on 31.05.2026 (Rs. in Lakhs)	Sanction date
Union Bank of India	Term Loan	Purchase of machinery	470.00	Interest rate is equivalent to applicable EBLR	Secured by way of exclusive hypothecation of plant & machinery and assets created out of bank finance.	78 monthly principal installments of Rs. 6,02,564.10/- along with interest	2% p.a. on amount being prepaid **Exemption:** Prepayment within 30 days after each Reset Date, provided an irrevocable notice is given within 15 business days after the Reset Date	Sh. Naresh Kumar, Smt. Veera Garg, Smt. Ritu Garg	116.63	February 08, 2021
Union Bank of India	Term Loan	Purchase of machinery	600.00	Interest rate is equivalent to applicable EBLR	Secured by way of exclusive hypothecation of plant & machinery and assets created out of bank finance.	84 monthly principal installments of Rs.7,14,285.71/- along with interest	2% p.a. on amount being prepaid **Exemption:** Prepayment within 30 days after each Reset Date, provided an irrevocable notice is given within 15 business days after the Reset Date	Naresh Kumar, Veera Garg, Ritu Garg, and Parv Gupta.	485.29	March 27, 2025

Name of Lender	Nature of Facility	Purpose	Sanctioned Amount (Rs. in Lakhs)	Rate of Interest (p.a.)	Primary Security	Re-Payment Schedule	Prepayment Penalty charges	Personal/ Corporate Guarantee	Outstanding amount as on 31.05.2026 (Rs. in Lakhs)	Sanction date
Union Bank of India	Term Loan (GECL)	Working Capital	25.50	Interest rate is equivalent to applicable EBLR+1% or 7.50% whichever is low.	Secured by way of exclusive hypothecation of plant & machinery and assets created out of bank finance.	36 monthly principal installments of Rs. 70,833.33/- along with interest	2% p.a. on amount being prepaid **Exemption:** Prepayment within 30 days after each Reset Date, provided an irrevocable notice is given within 15 business days after the Reset Date	Sh. Naresh Kumar, Smt. Veera Garg, Smt. Ritu Garg	7.55	June 18, 2022
Union Bank of India	Cash Credit	Working Capital	2200.00	Interest rate is equivalent to applicable EBLR	Repayable on Demand and renewable annually.	secured by way of hypothecation of stock and book debts and	N/A	Nil	1,979.22	December 10, 2025
Total									2588.69	

Note: No subsidy has been availed in the past or is expected to be availed with respect to the proposed Objects of the Offer.
As per Certificate dated July 23, 2026 issued by M/s. Vinay I Aggarwal & Associates, Chartered Accountants.

All the borrowings proposed to be repaid/prepaid have been utilised for the purposes for which they were originally availed.

5. Offer related Expenses

The total expenses for this Offer are estimated to be approximately Rs. [●] Lakhs, which is [●] % of the Offer Size.

Other than the listing fees which will be borne solely by the Company, all costs, charges, fees and expenses relating to the Offer, including, among other things, filing fees, book building fees and other charges, fees and expenses of the Stock Exchange, the RoC and any other Governmental Authority, advertising, printing, accommodation and travel expenses, fees and expenses of the legal counsel, fees and expenses of the statutory auditors, registrar fees and broker fees (including fees for procuring of applications), bank charges, fees and expenses of the BRLM, syndicate members, Self-Certified Syndicate Banks, other Designated Intermediaries and any other consultant, advisor or third party in connection with the Offer shall be borne by the Company and the Promoter Selling Shareholder in proportion to the number of Equity Shares offered and/or transferred by the Company and Promoter Selling Shareholder in the Offer, respectively, except as may be prescribed by the Stock exchange or any other regulatory authority.

The Promoter Selling Shareholder agree that they shall reimburse the Company for any expenses in relation to the Offer paid by the Company on behalf of the Promoter Selling Shareholder directly from the Public Offer Account. In the event that the Offer is postponed or withdrawn or abandoned for any reason or the Offer is not successful or consummated, all costs and expenses with respect to the Offer shall be borne by the Company and the Promoter Selling Shareholder on a pro rata basis, in proportion to the number of Equity Shares offered and allotted by our Company through the Fresh Issue and sold by the Promoter Selling Shareholder through the Offer for Sale, including but not limited to, the fees and expenses of the BRLM and the legal counsel in relation to the Offer, in such manner as agreed.

In the event that the offer is postponed or withdrawn or abandoned for any reason or the offer is not successful or consummated, all costs and expenses with respect to the offer shall be borne by our Company, unless specifically required otherwise under applicable law or by the relevant government authority. The estimated offer expenses are as follows:

REVENUE BIFURCATION

The details of the contribution to Revenue from Operations for the relevant period are set out below:

(Amount in ₹ lakhs, unless otherwise stated)

Particulars	For the Financial year ended March 31, 2026		For the Financial year ended March 31, 2025		For the Financial year ended March 31, 2024	
	Revenue from Operations	% of Total Revenue from Operations	Revenue from Operations	% of Total Revenue from Operations	Revenue from Operations	% of Total Revenue from Operations
Sale of Products	8,599.28	99.86%	5,038.06	98.74%	3,489.68	96.05%
Sale of Service*	-	-	63.99	1.25%	140.09	3.86%
Other Operating Revenue#	12.28	0.14%	0.63	0.01%	3.61	0.10%
Total	**8,611.56**	**100.00%**	**5,103.68**	**100.00%**	**3,508.19**	**100.00%**

As certified by M/s. Vinay I Aggarwal & Associates, Chartered Accountants pursuant to their certificate dated June 15, 2026

**For Fiscal 2025 and Fiscal 2024, the revenue reported under the head "Sale of Services" was generated from Parv International, a member of our Promoter Group. Such services primarily related to operational and business support activities rendered in the ordinary course of business.*

Other Operating revenue includes revenue generated from the sale of scrap, freight and cartage.

The aforesaid transactions were undertaken on an arm's length basis and in the ordinary course of business. The revenue generated from such services amounted to ₹6.399 lakhs and ₹140.09 lakhs in Fiscal 2025 and Fiscal 2024, respectively, representing only 1.25 % and 3.86% of our Revenue from Operations for the respective years. Accordingly, such service income constituted an insignificant portion of our total operating revenue and was not material to our results of operations.

Sale of Products and Service

Revenue from Operations from Sale of Products includes sale of manufactured goods and Traded goods. Below is the revenue bifurcation from Manufactured and Traded Goods: -

(₹ in lakhs)

Particulars	For the Financial year ended March 31, 2026		For the Financial year ended March 31, 2025		For the Financial year ended March 31, 2024	
	Revenue From Sale of Product	% of Total Sale of Product	Revenue From Sale of Product	% of Total Sale of Product	Revenue From Sale of Product	% of Total Sale of Product
Manufactured Goods						
- Mink Blankets	2,220.31	25.82%	2,202.86	43.72%	1,616.79	46.33%
- Semi Cloudy Blankets	2,684.58	31.22%	549.64	10.91%	-	-
- Cloudy Blankets	2,290.70	26.64%	-	-	-	-
- Others	346.83	4.03%	-	-	-	-
Total Revenue from Manufactured Goods (A)	**7,542.43**	**87.71%**	**2,752.51**	**54.63%**	**1,616.79**	**46.33%**
Total Revenue from Traded Goods (B)	**1,056.85**	**12.29%**	**2,285.55**	**45.37%**	**1,872.89**	**53.67%**
Revenue from Sale of Products (C = A + B)	**8,599.28**	**100.00%**	**5,038.06**	**100.00%**	**3,489.68**	**100.00%**

As certified by M/s. Vinay I Aggarwal & Associates, Chartered Accountants, by way of their certificate dated August 18, 2026.

Revenue from Sales of Services represents job work services rendered by our Company to our Promoter Group Entity, Parv International. Under these arrangements, the Company undertakes the process of converting sales rags into shoddy yarn on a job work basis. The consideration received for carrying out such job work activities has been recognized under the head "Sale of Services".

UTILITIES

Power & electricity

We submit that the power requirements of the Company's Registered Office and Manufacturing Facility are met through electricity supplied by Uttar Haryana Bijli Vitran Nigam Limited ("UHBVN"), which is sufficient for the Company's day-to-day operations.

With respect to the godown, the same is used solely for storage of blankets and other finished goods and no manufacturing, processing or machinery operations are carried out there. Accordingly, there is no material electricity requirement at the godown.

Further, considering the nature of the products stored and as a fire-safety and risk-mitigation measure, the Company avoids the use of electrical installations/wiring in and around the designated storage areas to the extent practicable, so as to minimise the risk of electrical short-circuit or fire. Similar precautions are followed in the designated finished-goods storage areas within the Manufacturing Facility, where the Company ensures that such goods are stored away from electrical lines and other potential ignition sources.

Accordingly, the existing power arrangement at the Registered Office and Manufacturing Facility is adequate for the Company's operations, while the godown does not have any significant operational electricity requirement owing to its exclusive use as a storage facility.

Water

Our Registered Office and Manufacturing Facility have adequate water supply arrangements for human consumption and manufacturing purposes. The water requirements at our existing premises are primarily met through groundwater extraction.

INSURANCE POLICIES

The following table sets forth details of our insurance policies as on the date of this Draft Red Herring Prospectus:

Sr. No.	Assets Covered	Insurance Company	Policy Period	Nature of Policy	Sum Insured (₹)
1	Stock, Building and Plant & Machinery	The New India Assurance Company Limited	June 13, 2026 to June 12, 2027	New India Bharat Flexi Laghu Udyam Suraksha Policy	38,00,00,000
2	Toyota Fortuner (HR-06-AN-0007)	Bajaj Allianz General Insurance Company Limited	April 8, 2026 to April 7, 2027	Private Car Package Policy	14,12,100
3	Maruti Swift (HR-70-D-2267)	The New India Assurance Company Limited	October 27, 2025 to October 26, 2026	Private Car Package Policy	2,33,685
4	Honda Activa (HR-05-BN-0007)	The New India Assurance Company Limited	August 8, 2026 to August 7, 2027	Standalone Motor Own Damage Policy	59012
Total Insurance Coverage					38,17,04,797

OUR PROPERTIES

The detail of our properties owned or leased by our Company are as follows:

Properties

The following table sets forth the location and other details of the material properties owned/ leased by us for our business purpose:

Sr. No	Address of Premises	Purpose	Date of Purchase/ Lease/Period of Lease	Whether Lessor/seller is related	Owned/ Leased	Purchased/ Leased from	Tenure	Monthly rent/lease amount
1.	V.P.O Kohand, Gharunda, Karnal, Gharunda, Haryana-132114, India	Registered Office and Manufacturing Facility	May 28, 1990	No	Owned	Mr. Sudhir Chaudhary	NA	NA
2.	101 K.M. Stone G.T. road Kohand Karnal Haryana	Godown	April 16, 2026	No	Leased	Mr. Amit Gupta	11 months	1,30,000 per month

OUR MANAGEMENT

Profiles of our Key Managerial Personnel

For the profiles of Naresh Kumar as a Managing Director and Parv Gupta as Whole Time Director and Chief Financial Officer, whose details are provided under "*Brief Details of our Directors*" in the "*Our Management*" beginning on page 208. The details of our other Key Managerial Personnel as on the date of the Draft Red Herring Prospectus are set forth below:

Puja Aggarwal, aged 39 years, is the Company Secretary and Compliance Officer of our Company. She has been associated with our company since March 03, 2026 as Company Secretary and Compliance Officer. She has cleared Bachelor of Commerce from Asansol Girls' College and holds a Masters of Business Administration degree from National Institution of Technology and is an associate member (Membership No. ACS 57088) of the Institute of Company Secretaries of India ("ICSI") and holds certification as CSR professional from ICSI. She is responsible for compliance with statutory and regulatory requirements and for ensuring that the decisions of our Board are implemented. She has had previous work experience with Gabion Technologies as a Compliance Officer from January 2025 to February 2026. She is entitled to a remuneration of ₹ 2.40 lakhs per annum.

FINANCIAL INDEBTEDNESS

Our Company avail loans and credit facilities in the ordinary course of their business for the purposes of meeting capital expenditure, working capital requirements and business purpose.

Principal terms of the borrowing availed by our company:

The details provided below are indicative and there may be additional terms, conditions and requirements under the various financial documentation executed by us in relation to our indebtedness:

A. SECURED BORROWINGS

1) Fund Based

Name of Lender	Nature of Facility	Purpose	Sanctioned Amount (Rs. in Lakhs)	Rate of Interest (p.a.)	Primary Security	Re-Payment Schedule	Personal/ Corporate Guarantee	Outstanding amount as on 31.05.2026 (Rs. in Lakhs)
Union Bank of India	Term Loan	Purchase of Machinery	470.00	Interest rate is equivalent to applicable EBLR	Secured by way of exclusive hypothecation of plant & machinery and assets created out of bank finance.	78 monthly principal installments of Rs. 6,02,564.10/- along with interest	Sh. Naresh Kumar, Smt. Veera Garg, Smt. Ritu Garg	116.63
Union Bank of India	Term Loan	Purchase of Machinery	600.00	Interest rate is equivalent to applicable EBLR	Secured by way of exclusive hypothecation of plant & machinery and assets created out of bank finance.	84 monthly principal installments of Rs.7,14,285.71/- along with interest	Naresh Kumar, Veera Garg, Ritu Garg, and Parv Gupta.	485.29
Union Bank of India	Term Loan	Working Capital	25.50	Interest rate is equivalent to applicable EBLR+1% or 7.50% whichever is low.	Secured by way of exclusive hypothecation of plant & machinery and assets created out of bank finance.	36 monthly principal installments of Rs. 70,833.33/- along with interest	Sh. Naresh Kumar, Smt. Veera Garg, Smt. Ritu Garg	7.55
Union Bank of India	Cash Credit	Working Capital	2200.00	Interest rate is equivalent to applicable EBLR	Repayable on Demand and renewable annually.	secured by way of hypothecation of stock and book debts and	NA	1,979.22
Total Fund Based (Secured)								**2,588.69**

MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS

Financial Year 2026 Compared to Financial Year 2025 (Based on Restated Financial Statements)

Revenue from Operations

During Financial Year 2025-26, Revenue from Operations increased by 68.77% from ₹ 5,102.68 lakhs in Financial Year 2024-25 to ₹ 8,611.56 lakhs. The increase was primarily driven by a significant growth in revenue from manufacturing activities, which increased by ₹ 4,789.92 lakhs from ₹ 2,752.51 lakhs in Financial Year 2024-25 to ₹ 7,542.43 lakhs in Financial Year 2025-26. The growth in manufacturing revenue was primarily attributable to the introduction of cloudy blankets during the year, continued growth in Semi Cloudy Blankets and commencement of export sales. The substantial increase in manufacturing revenue was partially offset by a decline in trading revenue, which decreased by ₹ 1,228.70 lakhs from ₹ 2,285.55 lakhs in Financial Year 2024-25 to ₹ 1,056.85 lakhs in Financial Year 2025-26. Revenue from job work services declined from ₹ 63.99 lakhs in Financial Year 2024-25 to Nil in Financial Year 2025-26. Further, other operating revenue increased from ₹ 0.63 lakhs in Financial Year 2024-25 to ₹ 12.28 lakhs in Financial Year 2025-26. Accordingly, the overall increase in Revenue from Operations was primarily attributable to the higher contribution from manufacturing activities during the year.

Other Income

During the Financial Year 2025–26, Other Income of the Company increased to ₹ 7.32 lakhs from ₹ 1.63 lakhs in the Financial Year 2024–25. The increase was primarily due to export incentives of ₹ 5.21 lakhs recorded during the Financial Year 2025–26.

Cost of materials consumed

The Cost of materials consumed increased to ₹ 5,354.17 lakhs in Financial Year 2025–26 as against ₹ 1,833.70 lakhs in Financial Year 2024–25, representing an increase of ₹ 3,520.47 lakhs. The primary reason for this increase was the corresponding significant rise in manufacturing Revenue from Operations from ₹ 2,752.51 lakhs in Financial Year 2024-25 to ₹ 7,542.43 lakhs in Financial Year 2025-26. The cost of materials consumed primarily comprises of purchase of raw material ₹ 5,018.73 lakhs in Financial Year 2025-26, up from ₹ 1,572.83 lakhs in Financial Year 2024-25; Dye Chemicals and other Consumables of ₹ 66.28 lakhs in Financial Year 2025-26 as against ₹ 66.09 lakhs in the Financial Year 2024-25; and Packaging material of ₹ 230.20 lakhs in Financial Year 2025-26, compared to ₹ 182.71 lakhs in Financial Year 2024-25. Change in inventory of raw material of ₹ 13.46 lakhs in Financial Year 2025-26, compared to ₹ (37.39) lakhs in Financial Year 2024-25.

Purchase of stock in trade

The purchase of stock-in-trade decreased to ₹ 1,030.94 lakhs in the Financial Year 2025–26 from ₹ 2,216.69 lakhs in the Financial Year 2024–25, representing a decrease of ₹ 1,185.75 lakhs. The decrease was primarily on account of decrease in Revenue from trading activity, which decreased to ₹ 1,056.85 lakhs in Financial Year 2025–26 from ₹ 2,285.55 lakhs in Financial Year 2024–25.

Changes in inventories of finished goods and stock in trade

The changes in inventories of finished goods and stock in trade increased to ₹ (256.22) lakhs in the Financial Year 2025–26 from ₹ 1.74 lakhs in the Financial Year 2024–25. Closing inventory of finished goods increased to ₹ 1,885.36 lakhs in Financial Year 2025-26 from ₹ 1,675.25 lakhs in Financial Year 2024-25.

Employee benefits Expenses

During the Financial Year 2025–26, our Company incurred ₹ 220.04 lakhs towards employee benefits expense, compared to ₹ 169.01 lakhs in the Financial Year 2024–25. This represents an increase of 30.19%, which was primarily driven by a rise in Salaries and wages to ₹ 189.26 lakhs in FY 2025–26 from ₹ 159.80 lakhs in FY 2024–25, along with increase in Directors' Remuneration to ₹ 8.57 lakhs in FY 2025–26 from ₹ 4.56 lakhs in FY 2024-25, and Gratuity expenses of ₹ 20.53 lakhs in FY

2025–26 as against ₹ 2.88 lakhs in FY 2024-25. Contribution to provident and other funds stood at ₹ 1.26 lakhs in FY 2025–26 as against ₹ 1.38 lakhs in FY 2024-25.

Finance Cost

For the Financial Year 2025-26, finance costs increased by 20.58% from ₹ 209.98 lakhs in Financial Year 2024-25 to ₹ 253.20 lakhs in Financial Year 2025-26, primarily due to higher average borrowings during the year to support the Company's business operations and growth. Total borrowings increased from ₹ 2,144.88 lakhs as at March 31, 2025 to ₹ 3,255.29 lakhs as at March 31, 2026

Depreciation Expenses

Depreciation for the Financial Year 2025–26 stood at ₹ 97.32 lakhs as compared to ₹ 77.98 lakhs in the Financial Year 2024–25. The gross fixed asset base stood at ₹ 1,465.35 lakhs in FY 2025–26 as against ₹ 1,069.01 lakhs in FY 2024–25, reflecting additions of ₹ 565.63 lakhs during the year, primarily in Plant and Machinery.

Other Expenses

Our Company incurred ₹ 421.29 lakhs towards Other Expenses in the Financial Year 2025–26 as compared to ₹ 261.98 lakhs in the Financial Year 2024–25. Other expenses primarily include power and fuel of ₹ 244.52 lakhs in FY 2025–26 as against ₹ 196.56 lakhs in FY 2024–25; Rent of ₹ 9.84 lakhs in FY 2025–26 as compared to ₹ 9.24 lakhs in FY 2024–25; Job work charges of ₹ 16.08 lakhs in FY 2025–26 as compared to ₹ 11.62 lakhs in FY 2024–25, Loss on sale of Machinery of ₹ 29.63 lakhs in FY 2025–26 as compared to Nil in FY 2024–25 and Repairs and Maintenance of machinery of ₹ 52.58 lakhs in FY 2025–26 as against ₹ 24.90 lakhs in FY 2024–25.

Earnings before Interest, Tax, Depreciation & Amortization (EBITDA)

EBITDA improved significantly from ₹619.57 lakhs in the Financial Year 2024-25 to ₹1,841.33 lakhs in in the Financial Year. 2025-26 The improvement was primarily attributable to the increase in manufacturing revenue by ₹4,789.92 lakhs, from ₹2,752.51 lakhs in the Financial Year 2024-25 to ₹7,542.43 lakhs in the Financial Year 2025-26. The significant increase in manufacturing revenue, driven by the introduction of Cloudy Blankets, continued growth in Semi Cloudy Blankets and commencement of export sales, reflects the Company's increasing focus on manufacturing products. The favourable shift in revenue mix towards manufacturing, along with improved operating leverage, supported the significant improvement in EBITDA.

Profit before Tax

The Company reported Restated Profit Before Tax of ₹ 1,427.76 lakhs for the Financial Year ended March 31, 2026, as compared to ₹ 333.24 lakhs for the Financial Year ended March 31, 2025, resulting in an increase of ₹ 1,094.55 lakhs.

Tax Expenses

The Company's tax expense stood at ₹ 383.42 lakhs in the Financial Year 2025–26 as compared to ₹ 95.84 lakhs in the Financial Year 2024–25, resulting in an increase of ₹ 287.59 lakhs, in line with the increase in Profit before tax during FY 2025–26.

Profit after Tax (PAT)

Due to the above factors, Profit After Tax ("PAT") increased to ₹1,044.36 lakhs in Financial Year 2025-26 from ₹237.40 lakhs in Financial Year 2024-25, representing an increase of ₹806.96 lakhs. The increase was primarily attributable to the 68.77% growth in Revenue from Operations, driven by the significant increase in manufacturing revenue, including higher sales of Semi Cloudy Blankets, introduction of Cloudy Blankets and commencement of export sales. The significant improvement in EBITDA Margin from 12.14% to 21.38%, supported by improved operating leverage and a favourable revenue mix towards manufacturing, further contributed to the increase in profitability. Consequently, Total Income increased by ₹3,514.57 lakhs, from ₹5,104.31 lakhs in Financial Year 2024-25 to ₹8,618.88 lakhs in Financial Year 2025-26. While Total Expenses also increased by ₹2,349.65 lakhs, from ₹4,771.08 lakhs in Financial Year 2024-25 to ₹7,120.73 lakhs in Financial Year 2025-26, the rate of increase in expenses was lower than the growth in income, resulting in an increase in Profit Before Tax from ₹333.24 lakhs to ₹1,427.76 lakhs and consequently an increase in Profit After Tax.

Financial Year 2025 Compared to Financial Year 2024 (Based on Restated Financial Statements)

Revenue from Operations

During Financial Year 2024-25, Revenue from Operations increased by 40.45% from ₹ 3,633.38 lakhs in Financial Year 2023-24 to ₹ 5,102.68 lakhs in Financial Year 2024-25. The increase was primarily driven by growth in both manufacturing and trading revenues. Revenue from manufacturing activities increased by 70.25% from ₹ 1,616.79 lakhs in Financial Year 2023-24 to ₹ 2,752.51 lakhs in Financial Year 2024-25, was due to the introduction of semi cloudy blankets during the year and the increase in sales volumes. Trading revenue increased by 22.03% from ₹ 1,872.89 lakhs to ₹ 2,285.55 lakhs during the same period. Revenue from job work services decreased by ₹ 76.10 lakhs from ₹ 140.09 lakhs in Financial Year 2023-24 to ₹ 63.99 lakhs in Financial Year 2024-25. Further, other operating revenue decreased from ₹ 3.61 lakhs to ₹ 0.63 lakhs during the year. Accordingly, the overall increase in Revenue from Operations was primarily attributable to the higher contribution from manufacturing and trading activities during Financial Year 2024-25.

Other Income

During the Financial Year 2024–25, Other Income of the Company decreased to ₹ 1.63 lakhs from ₹ 4.91 lakhs in the Financial Year 2023–24. The decrease was primarily due to the absence of one-time income from the sale of mutual funds amounting to ₹3.30 lakhs recorded in FY 2023–24.

Cost of materials consumed

The Cost of materials consumed increased to ₹ 1,833.69 lakhs in Financial Year 2024–25 as against ₹ 1,745.73 lakhs in Financial Year 2023–24, representing an increase of approximately 5.04%. The primary reason for this increase was the corresponding rise in Revenue from Operations. The cost of materials consumed primarily comprises of purchase of raw material ₹ 1,572.83 lakhs in Financial Year 2024-25, up from ₹ 1,450.37 lakhs in Financial Year 2023-24; Dye Chemicals and other Consumables of ₹ 66.09 lakhs in Financial Year 2024-25 as against ₹ 65.45 lakhs in the Financial Year 2023-24; and Packaging material of ₹ 182.71 lakhs in Financial Year 2024-25, compared to ₹ 203.15 lakhs in Financial Year 2023-24. Change in inventory of raw material of ₹ (37.39) lakhs in Financial Year 2024-25, compared to ₹ (24.76) lakhs in Financial Year 2023-24.

Purchase of stock in trade

The purchase of stock-in-trade increased to ₹2,216.69 lakhs in the Financial Year 2024–25 from ₹1,772.04 lakhs in the Financial Year 2023–24, representing an increase of 25.09%. The increase was primarily on account of increase in Revenue from trading, which increased to ₹ 2,285.55 lakhs in Financial Year 2024–25 from ₹ 1,872.89 lakhs in Financial Year 2023–24.

Changes in inventories of finished goods and stock in trade

The changes in inventories of finished goods and stock in trade decreased to ₹1.74 lakhs in the Financial Year 2024–25 from ₹ (725.09) lakhs in the Financial Year 2023–24. Closing inventory of finished goods increased to Rs. 1,675.25 lakhs in Financial Year 2024-25 from Rs. 1,651.49 lakhs in Financial Year 2023-24. Stock-in-trade inventory reduced from Rs. 25.50 lakhs to Nil during the year.

Employee benefits expenses

During the Financial Year 2024–25, our Company incurred ₹ 169.01 lakhs towards employee benefits expense, compared to ₹ 163.84 lakhs in the Financial Year 2023–24. This represents an increase of 3.16%, which was primarily driven by a rise in Salaries and wages to ₹ 159.80 lakhs in FY 2024–25 from ₹ 156.17 lakhs in FY 2023–24, along with contribution to provident and other funds of ₹ 1.38 lakhs in FY 2024–25 as against ₹ 1.29 lakhs in the FY 2023-24 and Managerial remuneration remained unchanged at Rs. 4.56 lakhs in Financial Year 2024–25 as compared to Rs. 4.56 lakhs in Financial Year 2023–24. Contribution to provident and other funds increased marginally from ₹ 1.29 lakhs in Financial Year 2023-24 to ₹ 1.38 lakhs in Financial Year 2024-25.

Finance cost

For the Financial Year 2024-25, finance costs increased by 9.47% from ₹191.81 lakhs in Financial Year 2023-24 to ₹209.98 lakhs in Financial Year 2024-25, primarily due to increased borrowing requirements during the year to support the Company's business operations and growth. Total borrowings increased from ₹2,119.01 lakhs as at March 31, 2024 to ₹2,144.88 lakhs as at March 31, 2025.

Depreciation expenses

Depreciation for the Financial Year 2024–25 stood at ₹77.98 lakhs as compared to ₹85.86 lakhs in the Financial Year 2023–24. The gross fixed asset base stood at ₹1,069.00 lakhs in FY 2024–25 as against ₹1,033.03 lakhs in FY 2023–24.

Other expenses

Our Company incurred ₹261.98 lakhs towards Other Expenses in the Financial Year 2024–25 as compared to ₹319.76 lakhs in the Financial Year 2023–24. Other expenses primarily include power and fuel of ₹196.56 lakhs in FY 2024–25 as against ₹232.79 lakhs in FY 2023–24; Rent of ₹9.24 lakhs in FY 2024–25 as compared to ₹7.44 lakhs in FY 2023–24; Job work charges of ₹ 11.62 lakhs in FY 2024–25 as compared to ₹ 6.05 lakhs in FY 2023–24, and Repairs and Maintenance of machinery of ₹24.90 lakhs in FY 2024–25 as against ₹58.31 lakhs in FY 2023–24.

Earnings before Interest, Tax, Depreciation & Amortization (EBITDA)

EBITDA improved from ₹359.09 lakhs in the Financial Year 2023-24 to ₹619.57 lakhs in the Financial Year 2024-25. The improvement was primarily attributable to the increase in manufacturing revenue by ₹1,135.72 lakhs, from ₹1,616.79 lakhs in the Financial Year 2023-24 to ₹2,752.51 lakhs in the Financial Year 2024-25. During the same period, trading revenue increased by ₹412.66 lakhs, from ₹1,872.89 lakhs in the Financial Year 2023-24 to ₹2,285.55 lakhs in the Financial Year 2024-25. The higher contribution from manufacturing activities, particularly following the introduction of Semi Cloudy Blankets in the Financial Year 2024-25, along with the Company's increasing focus on manufacturing products and better absorption of fixed operating costs, supported the improvement in EBITDA.

Profit before tax

The Company reported Restated Profit before tax of ₹333.23 lakhs for the Financial Year ended March 31, 2025, as compared to ₹84.33 lakhs for the Financial Year ended March 31, 2024, resulting in an increase of ₹248.90 lakhs.

Tax Expenses:

The Company’s tax expense stood at ₹ 95.84 lakhs in the Financial Year 2024–25 as compared to ₹ 12.14 lakhs in the Financial Year 2023–24, resulting in an increase of ₹ 83.70 lakhs, in line with the increase in Profit before tax during FY 2024–25.

Profit after Tax (PAT).

Due to the above factors, Profit after tax (PAT) increased to Rs. 237.40 lakhs in Financial Year 2024-25 from Rs. 72.19 lakhs in Financial Year 2023-24, representing an increase of Rs. 165.21 lakhs. The increase was primarily attributable to the 40.45% growth in Revenue from Operations, driven by higher manufacturing revenue, including the introduction of Semi Cloudy Blankets and increased sales. The improvement in EBITDA Margin from 9.83% to 12.14%, supported by higher manufacturing contribution and better absorption of fixed operating costs, further contributed to the increase in profitability. Total Income increased by ₹1,466.02 lakhs, from ₹3,638.29 lakhs to ₹5,104.31 lakhs, while Total Expenses increased by ₹1,217.11 lakhs, from ₹3,553.96 lakhs to ₹4,771.07 lakhs, resulting in an increase in Profit Before Tax from ₹84.33 lakhs to ₹333.24 lakhs and consequently an increase in Profit After Tax.

IV. BUSINESS OPERATION RELATED APPROVALS

Sr. No.	Description	Issuing Authority	Registration Number	Date of Issue	Date of Expiry
11.	Consent to Establish	Haryana State Pollution Control Board	**11968891826KARCTE147181046**	August 14, 2026	September 30, 2027

Note: Consent to Establish has been obtained for a production capacity of 15 MT per day for blankets and 2.5 MT per day for shoddy yarn. The said Consent to Establish adequately covers both the existing as well as the proposed production capacities of the Company as ascertained by the Chartered Engineer.

IX. APPLICATIONS MADE BY OUR COMPANY, PENDING APPROVAL

Sr. No.	Description	Issuing Authority	Application Number	Date of Application
1.	Applications for Renewal of Permission to Extract Ground Water for Industrial use	Haryana Water Resources Authority	HWRA/IND/R/2023/624	April 22, 2023

OTHER REGULATORY AND STATUTORY DISCLOSURES

All legal requirements pertaining to the offer will be complied with at the time of registration of the Draft Red Herring Prospectus with the Registrar of Companies, Haryana in terms of Section 26 and 32 of the Companies Act, 2013.

Eligibility of the Offer

Further, our Company confirms that it is not ineligible to make the Offer in terms of Regulation 228 of the SEBI ICDR Regulations, to the extent applicable. The details of our compliance with Regulation 228 of the SEBI ICDR Regulations are as follows:

A. Neither our Company nor our Promoters, members of our Promoter Group or our Directors are debarred from accessing the capital markets by the SEBI.

B. None of our Promoters or Directors are Promoters or Directors of companies which are debarred from accessing the capital markets by the SEBI.

C. Neither our Company nor our Promoters or Directors is a wilful defaulter or Fraudulent Borrower.

D. None of our Promoters or Directors has been declared as a fugitive economic offender under Economic Offenders Act, 2018.

E. 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.

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 has prescribed the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment. The Government of India has from time to time made policy pronouncements on foreign direct investment ("**FDI**") through press notes and press releases.

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 manufacturing sector, under the automatic route, subject to compliance with certain prescribed conditions.

SECTION IX: OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

11. Consent letter dated June 15, 2026 along with Due Diligence Report issued by Mahima Khandelwal & Associates.

21. Independent Chartered Engineer Certificate dated June 02, 2026 issued by SRJ Certification Services Private Limited.

22. Arrangement Letter dated December 10, 2025 issued by the Union Bank of India.

23. Certificate dated July 23, 2026 issued by M/s. Vinay I Aggarwal & Associates, Chartered Accountants, certifying the utilisation of the loans availed by the Company.

24. Clarification letter issued by Haryana State Pollution Control Board dated August 13, 2026.

25. Non-Compete and Non- Solicit Agreement entered by our Company with Parv International dated June 03, 2026.

DECLARATION

I hereby declare that all relevant provisions of the Companies Act, 2013 and the regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the 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 the Addendum to Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956 (SCRA), the Securities Contracts (Regulation) Rules, 1957 (SCRR) and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements made in this Addendum to Draft Red Herring Prospectus are true and correct.

SIGNED BY THE MANAGING DIRECTOR OF OUR COMPANY

Naresh Kumar
Chairman and Managing Director

Place: Karnal, Haryana
Date: August 21, 2026

DECLARATION

I hereby declare that all relevant provisions of the Companies Act, 2013 and the regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the 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 Addendum to Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956 (SCRA), the Securities Contracts (Regulation) Rules, 1957 (SCRR) and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements made in this Addendum to Draft Red Herring Prospectus are true and correct.

SIGNED BY THE WHOLE TIME DIRECTOR AND CHIEF FINANCIAL OFFICER OF OUR COMPANY

Parv Gupta
Whole Time Director & CFO

Place: Karnal, Haryana
Date: August 21, 2026

DECLARATION

I hereby declare that all relevant provisions of the Companies Act, 2013 and the regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the 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 Addendum to Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956 (SCRA), the Securities Contracts (Regulation) Rules, 1957 (SCRR) and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements made in this Addendum to Draft Red Herring Prospectus are true and correct.

SIGNED BY THE NON-EXECUTIVE DIRECTOR OF OUR COMPANY

Ritu Garg
Non-Executive Director

Place: Karnal, Haryana
Date: August 21, 2026

DECLARATION

I hereby declare that all relevant provisions of the Companies Act, 2013 and the regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the 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 Addendum to Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956 (SCRA), the Securities Contracts (Regulation) Rules, 1957 (SCRR) and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements made in this Addendum to Draft Red Herring Prospectus are true and correct.

SIGNED BY THE INDEPENDENT DIRECTOR OF OUR COMPANY

Sanjay Kumar
Independent Director

Place: Bijnor, Uttar Pradesh
Date: August 21, 2026

DECLARATION

I hereby declare that all relevant provisions of the Companies Act, 2013 and the regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the 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 Addendum to Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956 (SCRA), the Securities Contracts (Regulation) Rules, 1957 (SCRR) and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements made in this Addendum to Draft Red Herring Prospectus are true and correct.

SIGNED BY THE INDEPENDENT DIRECTOR OF OUR COMPANY

Pradeep Singh
Independent Director

Place: Fatehpur, Uttar Pradesh
Date: August 21, 2026

DECLARATION BY NARESH KUMAR AS A PROMOTER SELLING SHAREHOLDER

I, Naresh Kumar, in my capacity as a Promoter Selling Shareholder, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by me in this Addendum to Draft Red Herring Prospectus in relation to myself, as the Promoter Selling Shareholder and the respective portion of Equity Shares being offered by me in the Offer, are true and correct. I assume no responsibility for any other statements, disclosures and undertakings, including, those made or confirmed by or relating to the Company or any other Promoter Selling Shareholder or any other person(s) in this Addendum to Draft Red Herring Prospectus.

Naresh Kumar
Promoter Selling Shareholder

Place: Karnal, Haryana
Date: August 21, 2026

DECLARATION BY RITU GARG AS A PROMOTER SELLING SHAREHOLDER

I, Ritu Garg, in my capacity as a Promoter Selling Shareholder, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by me in this Addendum to Draft Red Herring Prospectus in relation to myself, as the Promoter Selling Shareholder and the respective portion of Equity Shares being offered by me in the Offer, are true and correct. I assume no responsibility for any other statements, disclosures and undertakings, including, those made or confirmed by or relating to the Company or any other Promoter Selling Shareholder or any other person(s) in this Addendum to Draft Red Herring Prospectus.

Ritu Garg
Promoter Selling Shareholder

Place: Karnal, Haryana
Date: August 21, 2026