



(Please scan this QR Code to view the Draft Red Herring Prospectus and Draft Abridged Prospectus)



DRAFT ABRIDGED PROSPECTUS

Dated: September 30, 2026

100%Book Built Issue

Please read section 26 and 32 of the Companies Act, 2013
(This Draft Abridged Prospectus will be updated upon filing with ROC)

GRANDMAA INTERNATIONAL LIMITED
Corporate Identification Number: U17299PB2020PLC052529

REGISTERED OFFICE		CORPORATE OFFICE	CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
HB No 65, Backside Govt. School, Rahon Road, Village Khwajke, Basti Jodhewal, Ludhiana-141007, Punjab, India.		-	Ms. Nainika Goyal Company Secretary and Compliance Officer	Email: info@grandmaa.in ; Tel No.: +91 98759 03327	www.grandmaa.in
PROMOTER OF OUR COMPANY MR. JAIDEEP JAIN AND MRS. ESHA JAIN					
DETAILS OF THE ISSUE					
TYPE	FRESH ISSUE SIZE	OFFER FOR SALE	TOTAL ISSUE SIZE	ELIGIBILITY	
Fresh Issue	Up to 41,46,000* Equity Shares of face value of Rs.10.00 each at the Issue Price of Rs. [●] each aggregating Rs. [●] Lakhs	N.A.	Up to 41,46,000* Equity Shares of face value of Rs.10.00 each at the Issue Price of Rs. [●] each aggregating Rs. [●] Lakhs.	The Issue is being made pursuant to Regulation 229 (2) and 253 (1) of chapter IX of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“SEBI ICDR Regulations”). For details of share reservation among QIBs, Non-Institutional Investors and Individual Investors, see “Issue Structure” on page Error! Bookmark not defined. of this Draft Red Herring Prospectus.	
DETAILS OF OFFER FOR SALE BY THE SELLING SHAREHOLDERS AND WEIGHTED AVERAGE COST OF ACQUISITION					
NOT APPLICABLE AS THE ENTIRE ISSUE CONSTITUTES FRESH ISSUE OF EQUITY SHARES					
RISKS IN RELATION TO THE FIRST ISSUE					
This being the first public Issue of Equity Shares of our Company, there has been no formal market for the Equity Shares of our Company. The face value of Equity Shares is ₹10.00 each and the Issue price is [●] times of the face value of the Equity Shares. The Floor Price, Cap Price and Issue Price (determined by our Company in consultation with the Book Running Lead Manager, in accordance with the SEBI ICDR Regulations), and on the basis of the assessment of market demand for the Equity Shares by way of Book Building Process as stated in chapter titled “Basis for Issue Price” on 111 of this Draft Red Herring Prospectus, should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding active and/or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.					
GENERAL RISK					
Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this issue. For taking an investment decision, investors must rely on their own examination of the Issuer and the Issue, including the risks involved. The Equity Shares have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of this Draft Red Herring Prospectus. <i>Specific attention of the investors is invited to “Risk Factors” on page Error! Bookmark not defined. of this Draft Red Herring Prospectus.</i>					
ISSUER’S AND PROMOTERS ABSOLUTE RESPONSIBILITY					
Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the issue, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.					
LISTING					
The Equity Shares offered through the Draft Red Herring Prospectus are proposed to be listed on the SME Platform of BSE Limited (“BSE SME”) in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received “In-Principle” approval from the BSE Limited (“BSE”) for using its name in the Offer document for the listing of the Equity Shares, pursuant to letter dated [●] letter no [●]. For the purpose of this Issue, the Designated Stock Exchange will be the BSE Limited (“BSE”).					
BOOK RUNNING LEAD MANAGER TO THE ISSUE			REGISTRAR TO THE ISSUE		
 WEALTH MINE NETWORKS LIMITED			 SKYLINE FINANCIAL SERVICES PVT. LTD.		
Contact Person: Mr. Jay Trivedi/ Miss. Shabnam Khureshi Tel. No.: +91 77788 67143/ 82007 08527 Email: info@wealthminenetworks.com			Contact Person: Mr. Anuj Rana Tel. No.: +011-4045 0193-197 Email: ipo@skylinerta.com		

ISSUE PROGRAMME	
ANCHOR PORTION ISSUE OPEN/CLOSE ON:	[●] ⁽¹⁾
ISSUE OPENS ON	[●] ⁽¹⁾
ISSUE CLOSES ON	[●] ⁽²⁾⁽³⁾

**Subject to finalization of the Basis of Allotment.*

- ⁽¹⁾ The Company may, in consultation with the Book Running Lead Manager, consider participation by Anchor Investors in accordance with the SEBI ICDR regulations. The Anchor Investor Bid/ Issue period shall be one Working Day prior to the Bid/Issue opening Date .
- ⁽²⁾ Our Company may, in consultation with the Book Running Lead Manager, consider closing the Bid/Issue period for QIBs one Working Day prior to the Bid/Issue closing Date in accordance with the SEBI ICDR Regulations.
- ⁽³⁾ UPI mandate end time and date shall be at 5:00 pm on the Bid/Issue closing Date.

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SUMMARY OF THE PRIMARY BUSINESS

We are a retail jewellery business engaged in selling a range of diamond jewellery made using natural diamonds and precious and semi-precious gemstones, set in precious metals such as gold, Platinum and silver. Our jewellery is marketed and sold under our brand name “Omara” and is primarily offered through our retail boutique.

The following table sets forth the segment -wise bifurcation of our revenue:

(Rs. In Lakhs)

Particulars	March 31, 2026		March 31, 2025		March 31, 2024	
	Revenue	%	Revenue	%	Revenue	%
Yarn	2,719.83	32.98%	970.32	20.02%	107.78	3.39%
Knitted Fabrics	1,761.58	21.36%	2,838.48	58.57%	2,679.85	84.17%
Flat Knit & Circular Knit Garments	3,710.38	44.99%	999.16	20.62%	384.99	12.09%
Woven and Knitted Shoe Vamps (upper)	186.24	2.26%	370.39	7.64%	689.26	21.65%
Shoes	3.90	0.05%	3.31	0.07%	-	0.00%
Jobwork	52.11	0.63%	35.23	0.73%	11.27	0.35%
Total	8,434.05	100.00%	5,216.89	100.00%	3,873.14	100.00%

The following table sets forth the revenue generated by our Company from manufacturing, trading and job work activities for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024:

Particulars	March 31, 2026		March 31, 2025		March 31, 2024	
	Revenue	%	Revenue	%	Revenue	%
Manufacturing	5,658.20	67.09%	4,208.03	80.66%	3,754.09	96.93%
Trading	2,723.73	32.29%	973.63	18.66%	107.78	2.78%
Jobwork	52.11	0.62%	35.23	0.68%	11.27	0.29%
Total	8,434.04	100.00%	5,216.90	100.00%	3,873.14	100.00%

The percentage of contribution of our Company’s customers sales on cumulative basis vis-à-vis the total revenue from operations respectively for the financial year ended March 31, 2026, 2025 and 2024 is as follows:

(Rs. In Lakhs)

Particulars	March 31, 2026		March 31, 2025		March 31, 2024	
	Revenue	%	Revenue	%	Revenue	%
Top 1 Customer	1,896.22	22.48%	1,002.21	19.21%	551.02	14.23%
Top 5 Customer	4,442.65	52.68%	3,071.75	58.88%	2,134.37	55.11%
Top 10 Customer	6,029.93	71.50%	4,058.70	77.80%	3,125.65	80.70%

The following table sets forth the state-wise revenue generated by our Company for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024:

(Rs. In Lakhs)

Particulars	March 31, 2026		March 31, 2025		March 31, 2024	
	Revenue	%	Revenue	%	Revenue	%
Punjab	5,165.72	61.21%	4,817.66	92.35%	3,192.77	82.43%
Outside India	3,136.43	37.23%	4.40	0.08%	-	-
Haryana	46.31	0.55%	276.02	5.29%	184.45	4.76%
West Bengal	32.39	0.38%	49.40	0.95%	106.91	2.76%
Uttar Pradesh	30.48	0.36%	7.48	0.14%	24.83	0.64%
Madhya Pradesh	9.68	0.11%	-	-	-	-
Maharashtra	6.29	0.07%	-	-	10.85	0.28%
Others	4.89	0.06%	6.95	0.13%	-	-
Karnataka	1.19	0.01%	50.75	0.97%	25.43	0.66%
Telangana	0.64	0.01%	-	-	-	-
Rajasthan	0.05	Negligible	-	-	-	-
Delhi	-	-	3.70	0.07%	315.08	8.14%
Jharkhand	-	-	0.53	0.01%	-	-
Kerala	-	-	-	-	12.76	0.33%
Bihar	-	-	-	-	0.06	Negligible
Total	8,434.07	100.00%	5,216.89	100.00%	3,873.14	100.00%

The following table sets forth the category revenue generated by our Company through business and consumer for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024:

Particulars	March 31, 2026		March 31, 2025		March 31, 2024	
	Revenue	%	Revenue	%	Revenue	%
B2B	8,429.16	99.94%	5,209.95	99.87%	3,873.01	100.00%
B2C	4.88	0.06%	6.95	0.13%	0.13	0.00%
Total	8,434.04	100.00%	5,216.90	100.00%	3,873.14	100.00%

MANUFACTURING AND OPERATIONS

Grandmaa International Limited is engaged in the manufacture of textile products for the footwear and garment industries. Our operations include the conversion of yarn into knitted fabric and the manufacture of woven and knitted shoe vamps (uppers) and garments. We also trade in yarns, primarily for business-to-business (“B2B”) customers.

OUR STRENGTHS

- Product Portfolio Serving Footwear and Garment Requirements
- Knitted and Woven Shoe Vamp Manufacturing Capabilities
- Connected Manufacturing Operations
- In-House Design and Sample Development
- Quality Checks During Production
- Business-to-Business Customer Focus
- Presence in the Ludhiana Textile Centre
- Promoter Experience and Continuity of Operations
- Recognition under the Startup India Initiative
- Order Book Across Garments and Shoe Vamps

OUR BUSINESS STRATEGIES

- Expand Our Garment Manufacturing Business
- Develop Our Direct-to-Consumer Garment Presence
- Strengthen Our Shoe Vamp Offerings
- Pursue Forward Integration into Footwear Manufacturing
- Broaden Our Geographic Customer Reach
- Make Effective Use of Our Manufacturing Capabilities

For further details, please refer to the chapter titled “Business Overview” beginning on page 138 of the Draft Red Herring Prospectus.

SUMMARY OF THE INDUSTRY

The India Textile Fabric Market witnessed robust growth from 2021 to 2024, with a remarkable CAGR of 16.51%. This period was characterized by strong demand, likely driven by a combination of domestic consumption and export opportunities. However, in 2024, the growth rate decelerated to 8.77%, signaling a potential shift in market dynamics. Looking ahead to the forecast period from 2025 to 2031, the market is expected to continue expanding but at a slightly slower pace, with a projected CAGR of 13.77
(Source: <https://www.6wresearch.com/industry-report/india-textile-fabric-market-outlook>)

(For more information on the industry, please refer to chapter titled “Industry Overview” on page no. 126 of this Draft Red Herring Prospectus.)

PROMOTERS

The Details of the promoters are provide as below:

PROMOTERS OF THE ISSUER COMPANY			
Sr. No.	Name	Individual/ Corporate	Experience & Educational Qualification
1.	Mr. Jaideep Jain	Individual	Mr. Jaideep Jain, aged 36 years, is the Promoter, Chairman and Managing Director of our Company. He holds a Bachelor’s degree in Commerce from Panjab University, Chandigarh, obtained in 2010. He has over 12 years of experience in the textile industry, including experience in the manufacturing of shoe uppers through his erstwhile sole proprietorship, “PC Jain Overseas”. He has been associated with our Company since its inception and has played an active role in its operations and business development. He is presently responsible for overseeing the overall commercial and operational affairs of the Company, including formulation and implementation of business strategies, business development initiatives, financial and commercial decision-making and overall management of the Company..
2.	Mrs. Esha Jain	Individual	Mrs. Esha Jain, aged 36 years, is an Non-Executive Director of our Company. She was appointed to the Board with effect from April

			10, 2026. She holds a Master of Computer Applications (MCA) degree from Punjab Technical Education, completed in April 2013. She has over 8 years of experience and has been associated with business activities alongside Mr. Jaideep Jain, through which she has gained exposure to various aspects of business operations, administration and management. In her capacity as a Non-Executive Director, she participates in the proceedings of the Board and contributes towards review of the Company’s business performance, strategic matters, corporate governance and key policies. She also provides her inputs and guidance on matters placed before the Board from time to time, while not being involved in the day-to-day management of the Company.
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For details in respect of our Promoters, please refer to the chapter titled “Our Promoters and Promoter Group” beginning on page 200 of the Draft Red Herring Prospectus.

OBJECTS OF THE ISSUE

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

(₹ in lakhs)				
Sr. No.	Particulars	Estimated Amount to be financed from Net Proceeds	Estimated utilization of Net Proceeds in F. Y. 2026-27	Estimated utilization of Net Proceeds in F. Y. 2027-28
1.	Funding towards repayment or prepayment, in full or in part, of borrowings availed by our Company from bank and financial institutions;	3,000.00	3,000.00	-
2.	Funding the Long-term Working Capital requirements of our Company	1,200.00	500.00	700.00
3.	General Corporate Purpose*	[●]	[●]	-
Total#		[●]	[●]	[●]

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

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

DETAILS OF THE OBJECTS OF THE OFFER

(a) Funding towards repayment or prepayment, in full or in part, of borrowings availed by our Company from bank and financial institutions;

The Company proposes to utilise ₹3,000.00 lakhs from the Net Proceeds towards full or partial repayment or prepayment of certain secured and unsecured borrowings availed from banks and financial institutions. The proposed repayment is expected to reduce the Company’s outstanding indebtedness and debt-servicing costs, improve its debt-equity ratio and enable greater utilisation of internal accruals for business growth and expansion. Any applicable prepayment or foreclosure charges shall be funded through internal accruals and not from the Net Proceeds. The repayment is expected to reduce finance costs, improve the Company’s leverage position and strengthen its balance sheet.

(b) Funding the Long-term Working Capital requirements

The Company proposes to utilise ₹1,200.00 lakhs from the Net Proceeds towards funding its long-term working capital requirements and will be deployed as per above table. adequate working capital is critical to ensure uninterrupted production, timely procurement of materials, efficient execution of customer orders and continuity of day-to-day operations. As the scale of our operations increases, the absolute level of funds required to support inventories, receivables and other current assets is also expected to increase.

The proposed utilisation is expected to strengthen inventory availability, support timely execution of customer order efficiently, improve procurement planning and operational flexibility, and reduce the Company’s dependence on external working capital borrowings.

(c) General Corporate Purposes

The Company proposes to utilise ₹[●] lakhs from the Net Proceeds towards general corporate purposes, including funding business growth opportunities, operational requirements, capital expenditure, marketing

and brand-building initiatives, contingencies and other business requirements, as may be approved by the Board.

The utilisation of such funds will be determined by the Board based on the Company’s business requirements and shall not exceed 15% of the amount raised through the Fresh Issue or ₹10 crores, whichever is lower, in accordance with applicable laws.

For details in respect of the object of the offer, please refer to the chapter titled “Objects of the Issue” beginning on page 95 of the Draft Red Herring Prospectus.

FOR THE PROMOTER(S), PROMOTER GROUP AND ADDITIONAL TOP 10 SHAREHOLDERS & OTHER PUBLIC SHAREHOLDERS, THE PRE-OFFER AND POST-OFFER SHAREHOLDING AS AT ALLOTMENT:

Sr. No.	Pre-Offer shareholding as at the date of Advertisement			Post-Offer shareholding as at Allotment ⁽³⁾			
	Shareholders *	Number of Equity Shares ⁽²⁾	Shareholding (in %) ⁽²⁾	At the lower end of the price band (₹[●])		At the upper end of the price band (₹[●])	
				Number of Equity Shares ⁽²⁾	Shareholding (in %) ⁽²⁾	Number of Equity Shares ⁽²⁾	Shareholding (in %) ⁽²⁾
Promoters							
1.	Mr. Jaideep jain	94,23,675	99.88%	[●]	[●]	[●]	[●]
2.	Mrs. Esha Jain	15	Negligible	[●]	[●]	[●]	[●]
Promoter Group							
1.	Mrs. Seema Jain	11,250	0.11%	[●]	[●]	[●]	[●]
2.	Mr. Hazari Lal	15	Negligible	[●]	[●]	[●]	[●]
3.	Mr. Hitesh Jain	15	Negligible	[●]	[●]	[●]	[●]
Other Public Shareholders							
4.	Mr. Rajinder Sharma	15	Negligible	[●]	[●]	[●]	[●]
5.	Mr. Ajay Kumar	15	Negligible	[●]	[●]	[●]	[●]
Total		94,35,000	100.00 %	[●]	[●]	[●]	[●]

Notes:
(1) Includes all options that have been exercised until date of prospectus and any transfers of equity shares by existing shareholders after the date of the pre-offer and price band advertisement until date of prospectus.
(2) Based on the Offer price of ₹ [●].

SUMMARY OF FINANCIAL INFORMATION

The following tables set forth details the financial information as per the Restated Audited Financial Statements for financial year ended on March 31, 2026, 2025 and 2024:

Particulars	For the year ended on,		
	March 31, 2026	March 31, 2025	March 31, 2024
Share Capital	943.50	629.00	629.00
Net Worth*	3,577.63	2,516.53	1,971.29
Revenue From Operations	8,661.44	5,216.89	3,873.14
Total Revenue**	8,774.17	5,258.77	3,910.96
EBITDA	1,615.38	1,023.30	931.46
Profit after Tax	1,061.10	545.25	524.00
EPS (in Rs.)- Basis & Diluted (₹)#	11.25	5.78	6.18
Net Worth	3,577.63	2,516.53	1,971.29
NAV per equity share (₹)##	37.92	26.67	23.25
Total borrowings^	4,057.82	2,608.34	2,075.06
Cash flow from operating activities	561.37	(301.82)	(387.09)
Cash flow from investing activities	(1,708.01)	(43.62)	(430.19)
Cash flow from financing activities	1,149.92	278.28	883.20

*Net Worth = Restated Equity Share Capital plus Reserves and Surplus
**Total Revenue = Restated Revenue from operations plus Restated Other Income
#Earnings per share (Basic & diluted) = Restated profit for the period divided by Restated weighted average number of Equity Shares outstanding during the period

##Net Asset Value per Equity Share = Restated Net worth divided by Restated number of Equity Shares outstanding during the period with Bonus Impact with retrospective effect
^Total Borrowings = Restated Long-Term Borrowings Plus Restated Short-Term Borrowings

(For detail information, please refer to the chapters and notes mentioned therein titled ‘Restated Financial Statement and ‘Management's Discussion and Analysis of Financial Conditions and Results of Operations’ beginning on page no. 201 and 220 respectively of this Draft Red Herring Prospectus.)

SUMMARY OF KEY PERFORMANCE INDICATORS

The following table set forth certain key performance indicators for the fiscal years ended indicated:
(₹ in Lakhs)

Particulars	For the Year ended on		
	March 31, 2026	March 31, 2025	March 31, 2024
Financial KPIs			
Revenue from Operations	8,661.44	5,216.89	3,873.14
Growth in Revenue (%)	66.03%	34.69%	38.69%
Total Income	8,774.17	5,258.77	3,910.96
Profit after Tax (PAT)	1,061.10	545.25	524.00
PAT Margin (%)	12.25%	10.45%	13.53%
Cash Profit after Tax	1,187.60	675.56	646.14
EBITD	1,615.38	1,023.30	931.46
EBITD Margin (%)	18.65%	19.62%	24.05%
Net Worth	3,577.63	2,516.53	1,971.29
Return on Net Worth (RoE) (%)	29.66%	21.67%	26.58%
Return on Capital Employed (RoCE) (%)	24.68%	20.07%	25.75%
Total Debt	4,057.82	2,608.34	2,075.06
Current Ratio	1.66	1.56	1.57
Debt Equity Ratio	1.13	1.04	1.05
Operating Cash flows	561.38	(301.82)	(387.09)
Operational KPI's			
Actual capacity utilization	88.54%	72.24%	66.44%
Capital Work-In-Process (Rs. in Lakhs)	788.33	-	14.44
Customers (% Contribution to Sales)			
Top 1 Customer Concentration (in %)	22.48%	19.21%	14.23%
Top 3 Customer Concentration (in %)	42.49%	47.89%	38.26%
Top 5 Customer Concentration (in %)	52.68%	58.88%	55.11%
Top 10 Customer Concentration (in %)	71.50%	77.80%	80.70%

- Notes:
- (1) Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.
 - (2) Total Income represents the aggregate of Revenue from Operations and Other Income.
 - (3) EBITD is calculated as Profit before tax + Depreciation + Interest Expenses - Other Income.
 - (4) ‘EBITD Margin’ is calculated as EBITD divided by Revenue from Operations.
 - (5) ‘PAT Margin’ is calculated as PAT for the period/year divided by revenue from operations.
 - (6) Cash Profit after Tax means the profit earned after tax but before deducting non-cash expenses like depreciation and amortization and deducting amortization of deferred government grant as restated.
 - (7) Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of statement of profit and loss, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off and non-controlling interest, as per the Restated Financial Information, but does not include reserves created out of revaluation of assets, write- back of depreciation and amalgamation.
 - (8) Return on Equity is ratio of Profit after Tax and Average Shareholder Equity.
 - (9) Return on Capital Employed is calculated as EBIT divided by average capital employed, which is defined as shareholders’ equity + total current & non-current borrowings + DTL-DTA as appearing in restated financial statement.
 - (10) Total Debt comprises both short-term and long-term borrowings, including working capital loans, term loans, and other secured or unsecured borrowings outstanding as at the reporting date.
 - (11) Current Ratio is calculated as current assets divided by current liabilities.
 - (12) Debt equity ratio is calculated as total debts divided by total shareholders’ equity.
 - (13) Capital work-in process are assets which are under process of construction and installation is pending as per restated financials statements
 - (14) Customer Concentration is calculated based on contribution of revenue by top 1, 3, 5, and 10 customers to the total Revenue from Operations of the Company during the respective period.

RISK FACTORS

The below mentioned risks are the top 10 internal risk factors as per the Draft Red Herring Prospectus:

- 1. Our past DRHP filings with stock exchanges and related changes in issue structure, approvals and eligibility conditions may impact our ability to successfully undertake the proposed Issue.
- 2. We are dependent on the timely and adequate supply of raw materials from our suppliers. Any disruption in supply, increase in raw material prices, including due to volatility in crude oil and petrochemical prices, or our inability to pass on such increased costs to customers may adversely affect our business, results of operations, financial condition and cash flows
- 3. We are dependent on certain customers for a significant portion of our revenue. Any reduction in orders, loss of customers, delay in payments or change in customer preferences may adversely affect our business, results of operations, financial condition and cash flows..
- 4. Our Company has identified certain historical non-compliances under the Companies Act, 2013, and any adverse outcome of the adjudication proceedings may adversely affect our business and reputation .
- 5. Certain delays, discrepancies and Omissions have been detected in our statutory records, as well as in records related to the submission of returns to the concerned Registrar of Companies .
- 6. There are certain discrepancies and non-compliances noticed in filing of returns and deposit of statutory dues with the taxation and other statutory authorities in the past. Any delay in payment of statutory dues by our Company in future, may result in the imposition of penalties, which could adversely impact our financials .
- 7. Our manufacturing operations are geographically concentrated in Ludhiana, Punjab, and any adverse developments affecting this region or our manufacturing facility may adversely affect our business, results of operations and financial condition .
- 8. We have experienced negative cash flows from Operating and investing activities in the past .
- 9. Our Company requires significant amounts of working capital for continued growth. Our inability to meet our working capital requirements may have an adverse effect on our results of operations .
- 10. There are certain outstanding tax matters involving our Company. Any adverse outcome of such matters may adversely affect our business, financial condition, results of operations and reputation .
- 11. We have availed benefits under the Export Promotion Capital Goods (“EPCG”) Scheme and are required to fulfil specified export obligations. Failure to meet such export obligations may result in payment of customs duty saved along with interest.

(For further details, please refer to the Section titled “**Risk Factors**” beginning from page no. 27 of the Draft Red Herring Prospectus.)

WEIGHTED AVERAGE PRICE OF THE EQUITY SHARES ACQUIRED BY OUR PROMOTERS IN THE LAST ONE YEAR PRECEDING THE DATE OF THIS DRAFT RED HERRING PROSPECTUS

The details of the weighted average price of the Equity Shares acquired by our Promoters during the one year preceding the date of this Draft Red Herring Prospectus is as follows:

Name of Promoter	No. of equity share acquired in last 1 year	Weighted Average cost of acquisition (in Rs.)* §
Promoter		
Mr. Jaideep jain	31,41,425	Nil
Mrs. Esha Jain	5	Nil

The weighted average cost of acquisition of Equity Shares by our Promoters in the last year, have been calculated by considering the amount paid by them to acquire and Shares allotted to them as reduced by amount received on sale of shares i.e., net of sale consideration is divided by net quantity of shares acquired.

* As certified by K R Aggarwal & Associates, Chartered Accountants, by way of their certificate dated September 08, 2026.

§Calculated after taking into account conversion of CCPS.

(For further details, please refer to the chapter titled “**Capital Structure**” on page 74Error! Bookmark not defined. of this Draft Red Herring Prospectus.)

AVERAGE COST OF ACOUISITION OF SHARES FOR PROMOTER

The average cost of acquisition of Equity Shares by our Promoters and selling shareholders is set forth in the table below:

Name of Promoter	No. of equity share held	Average cost of acquisition (in Rs.)* §
Promoter		
Mr. Jaideep Jain	94,23,675	11.36
Mrs. Esha Jain	15	-

The average cost of acquisition of Equity Shares by our Promoters have been calculated by considering the amount paid by them to acquire and Shares allotted to them as reduced by amount received on sale of shares i.e., net of sale consideration is divided by net quantity of shares acquired.

* As certified by K R Aggarwal, Chartered Accountants, by way of their certificate dated September 08, 2026.

§ Calculated after taking into account conversion of CCPS.

(For further details, please refer to the chapter titled “Capital Structure” on page 74 of the Draft Red Herring Prospectus.)

Weighted average cost of acquisition of all shares transacted in the one year and three years preceding the date of draft offer document / offer document

Period	Weighted Average Cost of Acquisition (in Rs.)	Cap Price (₹[●]) is ‘X’ times the Weighted Average Cost of Acquisition	Range of acquisition price: Lowest Price – Highest Price
Last one year preceding the date of the Draft Red Herring Prospectus	Nil	[●]	[●]
Last three years preceding the date of the Draft Red Herring Prospectus	NA	[●]	[●]

*Allotment was done at the face value of Rs. 10 each.

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Details of Promoters are set forth as below:

Sr. No.	Name	Designation (Independent / Whole time / Executive / Nominee)
1.	Mr. Jaideep jain	Managing Director
2.	Mrs. Esha jain	Non-Executive Director
3.	Ms. Kanchan Bhatia	Independent Director
4.	Ms. Mehak Arora	Independent Director
5.	Ms. Nainika Goyal	Company Secretary & Compliance Officer
6.	Ms. Swati Sharma	Chief Financial Officer

For further details, please refer to the chapter titled “Our Management” beginning on page 179 of the Draft Red Herring Prospectus.

AUDITORS’ QUALIFICATIONS WHICH HAVE NOT BEEN GIVEN EFFECT TO IN THE RESTATED FINANCIAL STATEMENTS

There are no auditor qualifications which would require adjustments in the Restated Financial Information and for which no such effect has been given.

SUMMARY OF THE OUTSTANDING LITIGATIONS

A summary of the outstanding litigation proceedings and other material developments is provided below:

Name	By / Against	Material Civil Proceedings	Criminal Proceedings	Tax Proceedings	Statutory/Regulatory proceedings	Disciplinary actions by the SEBI/Stock Exchanges against our promoter	Aggregate Amount Involved (₹ in lakhs)
Company	By	-	-	-	-	-	-
	Against	-	-	52.45	-	-	-
Promoter	By	-	-	-	-	-	-
	Against	-	-	-	-	-	-
KPM	By	-	-	-	-	-	-

	Against	-	-	-	-	-	-
Group Companies /Entities	By	-	-	-	-	-	-
	Against	-	-	-	-	-	-
Directors other than Promoters	By	-	-	-	-	-	-
	Against	-	-	-	-	-	-

(For further details in relation to legal proceedings involving our Company, Promoters, Directors and Group Companies, please refer chapters titled “**Outstanding Litigations and Material Developments**” and “**Risk Factors**” on page no. 236 and 27, respectively, of the Draft Red Herring Prospectus.)

DECLARATION BY THE COMPANY

We hereby declare that, all the relevant provisions Companies Act, 2013 and the rules, guidelines and regulations issued by the Government of India or the regulations/ guidelines issued by Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in the Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013 (to the extent notified), the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations/ guidelines issued, as the case may be. We further certify that all statements in the Draft Red Herring Prospectus are true and correct.