





**madhuri**

**MADHURI EXPORTS LIMITED**  
(Formerly known as MADHURI EXPORTS PRIVATE LIMITED)

Registered office & Corporate office:

Park Plaza 71, Park Street, Room- 7A & B, 7<sup>th</sup> Floor, Kolkata, West Bengal, India 700016

**CORPORATE IDENTITY NUMBER: U51909WB1991PLC052642**

REGISTERED AND CORPORATE OFFICE		CONTACT PERSON	TELEPHONE AND EMAIL	WEBSITE
Park Plaza 71, Park Street, Room- 7A & B, 7 <sup>th</sup> Floor, Kolkata, West Bengal, India 700016		Aditya Vikram Fogla, Company Secretary & Compliance Officer	Tel: +91 98743-69508 Email: <a href="mailto:cs@madhuriexports.com">cs@madhuriexports.com</a>	<a href="http://www.madhuriexports.com">www.madhuriexports.com</a>
<b>OUR PROMOTERS: Mr. Sumit Dhandhanian, Mr. Mahesh Kumar Dhandhanian and Mr. Namit Dhandhanian</b>				
DETAILS OF THE OFFER				
TYPE	FRESH ISSUE SIZE	OFFER FOR SALE SIZE (by number of shares or by amount in Rs.)	TOTAL OFFER SIZE	ELIGIBILITY AND SHARE RESERVATION
Fresh Issue	Fresh issue of Upto 47,34,000 Equity Shares of face value of ₹ 10/- each of our Company aggregating up to ₹ [●] lakhs	NIL	Up to 47,34,000 Equity Shares of face value of ₹ 10/- each of our Company aggregating up to ₹ [●] lakhs	The Offer is being made through Book Building Process in terms of Regulation 229(2) and 253(1) of Chapter IX of SEBI (ICDR) Regulation, 2018 as amended. For further details, see <b>“Other Regulatory and Statutory Disclosures – Eligibility for the Offer”</b> on page 378 of the Draft Red Herring Prospectus. For details of Share reservation among QIBs, NIIs and IIs, see <b>“Offer Structure”</b> beginning on page 411 of the Draft Red Herring Prospectus
RISKS IN RELATION TO THE FIRST OFFER				
This being the first Public Offer of our Company, there has been no formal market for the Equity Shares. The face value of our Equity Shares is ₹ 10/- each. The Floor Price, Cap Price and Offer Price determined by our Company in consultation with the Book Running Lead Manager, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under <b>“Basis for Offer Price”</b> on Page No. 158 of the Draft Red Herring Prospectus should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.				
GENERAL RISK				
Investments in Equity and Equity related securities involve a degree of risk and investors should not invest any funds in this Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares issued in the Offer have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the contents of the Draft Red Herring Prospectus. Specific attention of the investors is invited to the Section titled <b>“Risk Factors”</b> beginning on page. 39 of the Draft Red Herring Prospectus.				
ISSUER’S ABSOLUTE RESPONSIBILITY				
The Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to the Company and the Offer which is material in the context of the Offer, 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. The Company accept responsibility for and confirm the statements made by them in this Draft Red Herring Prospectus to the extent of information specifically pertain to them and their respective portion of the offered shares and assume responsibility that such statements are true and correct in all material respects and not misleading in any material respect.				
LISTING				
The Equity Shares of our Company Offer through this Draft Red Herring Prospectus are proposed to be listed on the Emerge Platform of National Stock Exchange of India Limited in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. For the purpose of this Offer, National Stock Exchange of India Limited shall be the Designated Stock Exchange.				
BOOK RUNNING LEAD MANAGER				
Name and logo of the Book Running Lead Manager		Contact Person	Email and Telephone	
 <b>Affinity Global Capital Market Private Limited</b>		Ms. Shruti Bhalotia / Mr. Anandarup Ghoshal	Tel: +91 33 4004 7183 E-mail: <a href="mailto:compliance@affinityglobalcap.in">compliance@affinityglobalcap.in</a>	
Name of the Registrar to the Issue		Contact Person	Email and Telephone	
 <b>Bigshare Services Private Limited</b>		Mr. Sagar Pathare	Tel: +91 22 62638200 E-mail: <a href="mailto:ipo@bigshareonline.com">ipo@bigshareonline.com</a>	
BID/OFFER PERIOD				
ANCHOR PORTION OFFER OPENS/CLOSES ON <sup>(1)</sup> : [●]		BID/OFFER OPENS ON <sup>(1)</sup> : [●]		BID/ OFFER CLOSES ON <sup>(2)</sup> : [●] *

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

<sup>(2)</sup> Our Company, in consultation with the Book Running Lead Manager, may consider closing the Bid/ Offer Period for QIBs one Working Day prior to the Bid/ Offer Closing Date in accordance with the SEBI ICDR Regulations.

\*The UPI mandate end time and date shall be at 5.00 P.M on Bid/Issue Closing Day



**madhuri**

**MADHURI EXPORTS LIMITED**

**(Formerly known as MADHURI EXPORTS PRIVATE LIMITED)**

**Corporate Identity Number: U51909WB1991PLC052642**

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

**Registered and Corporate Office:** Park Plaza 71, Park Street, Room- 7A & B, 7th Floor, Kolkata, West Bengal, India 700016

**Contact Person:** Aditya Vikram Fogla, Company Secretary and Compliance Officer ; Tel: +91 98743-69508

**E-mail:** cs@madhuriexports.com **Website:** www.madhuriexports.com

**OUR PROMOTERS:** Mr. Sumit Dhandhanian, Mr. Mahesh Kumar Dhandhanian and Mr. Namit Dhandhanian

#### DETAILS OF THE OFFER

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

**THE FACE VALUE OF EQUITY SHARES IS ₹ 10/- EACH. THE OFFER PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER AND WILL BE ADVERTISED IN ALL EDITIONS OF [●] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER), ALL EDITIONS OF [●] (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER, AND ALL EDITIONS OF [●] (A WIDELY CIRCULATED BENGALI REGIONAL DAILY NEWSPAPER), (BENGALI BEING THE REGIONAL LANGUAGE OF THE STATE OF WEST BENGAL WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO SME PLATFORM OF THE NATIONAL STOCK EXCHANGE (“NSE EMERGE”) FOR THE PURPOSES OF UPLOADING ON THEIR WEBSITE IN ACCORDANCE WITH THE SEBI ICDR REGULATIONS.**

*\* Subject to finalization of basis of allotment*

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

The Offer is being made through the Book Building Process, in terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended (“SCRR”) read with Regulation 253 of the SEBI ICDR Regulations, as amended, wherein not more than 50% of the Net Offer shall be allocated on a proportionate basis to Qualified Institutional Buyers (“QIBs”, the “QIB Portion”), provided that our Company may, in consultation with the Book Running Lead Managers, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations (“Anchor Investor Portion”), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Offer shall be available for allocation to Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. All potential Bidders (except Anchor Investors) are required to mandatorily utilise the Application Supported by Blocked Amount (“ASBA”) process providing details of their respective ASBA accounts, and UPI ID in case of IBs using the UPI Mechanism, if applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or by the Sponsor Bank under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For details, see “*Offer Procedure*” beginning on page 417 of this Draft Red Herring Prospectus.

#### RISKS IN RELATION TO THE FIRST OFFER

The face value of our Equity Shares is ₹ 10/- each. The Floor Price, Cap Price and Offer Price determined by our Company in consultation with the Book Running Lead Manager, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under “*Basis for Offer Price*” on page 158 of the Draft Red Herring Prospectus should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

#### GENERAL RISK

Investments in Equity and Equity related securities involve a degree of risk and investors should not invest any funds in this Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares issued in the Offer have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the contents of the Draft Red Herring Prospectus. Specific attention of the investors is invited to the Section titled “*Risk Factors*” beginning on page. 39 of the Draft Red Herring Prospectus.

#### ISSUER’S AND PROMOTER’S ABSOLUTE RESPONSIBILITY

The Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to the Company and the Offer which is material in the context of the Offer, 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. The Company accept responsibility for and confirm the statements made by them in this Draft Red Herring Prospectus to the extent of information specifically pertain to them and their respective portion of the offered shares and assume responsibility that such statements are true and correct in all material respects and not misleading in any material respect.

#### LISTING

The Equity Shares of our Company offered through this Draft Red Herring Prospectus are proposed to be listed on the Emerge Platform of National Stock Exchange of India Limited in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. For the purpose of this Offer, National Stock Exchange of India Limited shall be the Designated Stock Exchange.

#### BOOK RUNNING LEAD MANAGER



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

#### REGISTRAR TO THE ISSUE



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

#### ISSUE PROGRAMME

<b>ANCHOR PORTION ISSUE OPENS/CLOSES ON <sup>(1)</sup></b>	[●]
<b>ISSUE OPENS ON <sup>(1)</sup></b>	[●]
<b>ISSUE CLOSES ON <sup>(2)</sup></b>	[●]*

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

<sup>(2)</sup> Our Company, in consultation with the Book Running Lead Manager, may consider closing the Bid/ Offer Period for QIBs one Working Day prior to the Bid/ Offer Closing Date in accordance with the SEBI ICDR Regulations.

\*The UPI mandate end time and date shall be at 5.00 P.M on Bid/ Offer Closing Day

**IN THE NATURE OF DRAFT ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE DRAFT RED HERRING PROSPECTUS**



Please scan this QR code to view the Draft Red Herring Prospectus and the Draft Abridged Prospectus

The following is a general summary of certain disclosures and the terms of the Offer in the Draft Red Herring Prospectus and is not exhaustive, nor does it purport to contain a summary of all the disclosures in the Draft Red Herring Prospectus or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in the Draft Red Herring Prospectus, which is available at the websites of National Stock Exchange of India Limited at [www.nseindia.com](http://www.nseindia.com), the Company at <https://madhuriexports.com/investor-relations/news-highlights-others/> and the BRLM at <https://www.affinityglobalcap.in/ipo.php>

References below to page numbers are to page numbers of the Draft Red Herring Prospectus dated March 27, 2026. Unless otherwise specified all capitalised terms used herein and not specifically defined bear the same meaning as ascribed to them in the Draft Red Herring Prospectus.

## 1 SUMMARY OF THE PRIMARY BUSINESS

We operate in the textile sector and are engaged in the manufacturing, sourcing, processing, and supply of a range of textile products, including sarees, fabrics suitable for apparel and furnishing applications, stoles, scarves, and processed yarns whereas, we are also into trading of unprocessed yarns. Our operations cover various stages of the textile value chain, including procurement of raw materials, design development, weaving or knitting, dyeing, printing, finishing, quality control, packaging, and dispatch. The business involves coordination with suppliers, job workers, processors, and customers to manage production schedules, technical specifications, and delivery timelines. We are engaged in both business-to-business (B2B) since starting whereas we have just started with business-to-consumer (B2C) segment.

### a. Overview

We undertake planning and execution of orders that may involve multiple processes and customized requirements, ensuring that product specifications, quantities, and timelines are aligned with contractual and customer-defined parameters. Its product range includes textiles made from cotton, linen, viscose, micro modal, silk, wool, and various blended materials. Our Company produces goods across different price segments, resulting in a diversified product portfolio catering to varied customer requirements.

### b. Industries Served and typical customers

Our company operates in the manufacturing of textile products including fabrics, yarns, apparel in India. We work through local retailers, export merchants and contract manufacturers.

### c. Segment Wise Revenue

We have three different segments namely fabrics, yarns and other products. For further details regarding the revenue earned from these segments please refer to chapter Our Business in page no.193 of the Draft Red Herring Prospectus.

### d. Our Presence

Our Company has established our presence across various states in India through our operational activities, supply arrangements, and customer base. As of September 30, 2025, we manage operations across 19 states in India.

### e. Revenue Concentration Among Top 5 Customers

Serial No.	Party Name	Amount in Rs. Lakhs
1	Customer 1	236.46
2	Customer 2	209.59
3	Customer 3	183.74
4	Customer 4	151.65
5	Customer 5	135.76

### f. Key Manufacturing and Other Facilities

	<p>Our registered office and corporate office is located in Kolkata, West Bengal. As of September 30, 2025, we have 2 office space and 1 warehouse.</p> <p><b>g. Business Strengths</b></p> <ol style="list-style-type: none"> <li>1. Diversified Product Portfolio with Handloom and Handcrafted Capabilities</li> <li>2. Ability to Adapt to Changing Market Conditions</li> <li>3. Locational Presence Supporting Sourcing and Operations</li> <li>4. Cash Procurement with Credit Sales Model</li> <li>5. Product Development and Execution Readiness</li> <li>6. Experienced Management and Operating Team</li> </ol> <p>For further details please refer to the chapter titled “<b>Our Business</b>” beginning on page 193 of the Draft Red Herring Prospectus.</p>
2	<p><b>SUMMARY OF THE INDUSTRY</b></p> <p>The global textile market size was estimated at USD 1.16 billion in 2025 and is projected to reach USD 1.61 billion by 2033, growing at a CAGR of 4.2% from 2026 to 2033. The demand for textiles is rising due to fast fashion, growing urbanization, and increasing disposable incomes in emerging economies.</p> <p>The Apparel Market was valued at USD 1,400 billion in 2025 and estimated to grow from USD 1,443.68 billion in 2026 to reach USD 1,681.37 billion by 2031, at a CAGR of 3.12% during the forecast period (2026-2031). The market for Indian textiles and apparel is projected to grow at a 10% CAGR to reach US\$ 2.3 billion by 2030. India ranks among the top five global exporters in several textile categories, with exports expected to reach US\$ 100 billion. The textiles and apparel industry now contributes approximately 2% of India’s GDP and about 11% of manufacturing GVA (Gross Value Added) as of August 2025. The textile industry in India is predicted to double its contribution to the GDP to approximately 5% by the end of this decade.</p> <p>The apparel industry in India is poised for substantial growth, with a projected revenue increase of 10.5% in FY26. This growth is primarily driven by the rise of fast fashion, shaped by social media trends and Gen Z’s demand for stylish, on-trend apparel. The growing popularity of ethnic wear and the luxury segment has also contributed to this positive trajectory.</p> <p>For further details please refer to the chapter titled “<b>Industry Overview</b>” beginning on page 174 of the Draft Red Herring Prospectus.</p>
3	<p><b>PROMOTERS</b></p> <p><b>Mr. Sumit Dhandhanian</b></p> <p>Mr. Sumit Dhandhanian, aged 44 years, is a Promoter and Managing Director of our Company. He was appointed as Director on the Board of the Company on August 25, 1998. He has been redesignated as Managing Director in the General Meeting held on March 17, 2026. He holds a Bachelor's Degree in Commerce from St. Xaviers College in Kolkata. He looks after sales and administrative division of the Company. He has around 27 (Twenty-Seven) years of business experience as he is associated with our Company since August 25, 1998.</p> <p><b>Mr. Mahesh Kumar Dhandhanian</b></p> <p>Mr. Mahesh Kumar Dhandhanian, aged 75 years, is one of Promoters of the Company. He was appointed as the Whole Time Director of our Company for a term of 5 (Five) years w.e.f. October 01, 2025 to September 30, 2030. He holds a Graduate Degree in Science from TMB University, Bhagalpur. He handle financial strategies of the Company and in actively engaged in all major negotiations and contracts/dealings of the Company. He has around 35 (Thirty-Five) years of business experience as he is associated with our Company since incorporation.</p> <p><b>Mr. Namit Dhandhanian</b></p> <p>Mr. Namit Dhandhanian, aged 41 years, is a Promoter, Whole Time Director and CFO of our Company. He is associated as a Director of the Company since July 08, 2010. He has been appointed as Whole Time Director for a term of 5 (Five) years w.e.f. October 01, 2025 to September 30, 2030. He holds an MBA Degree and PHD in Management from Tilka Manjhi Bhagalpur University. He abundantly in procurement and production</p>

departments helping in increasing the Company’s profitability and efficiency. He is also handling financial strategies of the Company. He has around 15 (Fifteen) years of business experience.

For further details please refer to the chapter titled “**Our Promoter and Promoter Group**” beginning on page 275 of the Draft Red Herring Prospectus.

**4 OBJECTS OF THE ISSUE**

Summary for each object, in not more than 100 words per object in a tabular format;  
(Amount in ₹ Lakhs except Percentage)

Particulars	Amount	Summary
Funding the working capital requirements	874.08	Our business is working capital intensive, requiring funds for trade receivables, inventory, payables, and daily operations. Incremental working capital will be required in subsequent years to support growth. Adequate funding is expected to enhance operational capacity, improve revenue generation, and support achievement of projected business targets, thereby positively impacting overall profitability.
Prepayment and repayment of all or a portion of certain Secured loans	400.00	As of September 30, 2025, total borrowings stood at ₹1,435.13 lakhs, including ₹486.36 lakhs of secured fund-based facilities. Our Company plans to utilize up to ₹400.00 lakhs from net proceeds for partial or full repayment of certain secured loans. This is expected to reduce debt levels, improve the debt-equity ratio, and free up internal accruals for reinvestment towards business growth and expansion.
Funding Capital Expenditure requirement towards purchase of plant & machinery	717.75	Our Company plans to establish a textile processing unit in Serampore, Hooghly, West Bengal, over ~3,400 sq. ft. The unit will process fabrics and yarn into garments using advanced computerized embroidery and knitting technologies. This initiative aims to enhance manufacturing capacity, improve efficiency, ensure quality consistency, and reduce turnaround time. It will also support business expansion and generate local employment. Operations are expected to commence from the beginning of FY 2027–28.
General Corporate Purposes	[●]	Our Company will utilize a portion of the Net Proceeds towards general corporate purposes, with flexibility as per Board-approved policies. Key uses include strategic initiatives, growth funding, marketing and brand building, meeting operational expenses, and general business contingencies. Allocation across these areas will be determined based on business requirements. Such utilization will exclude issue-related expenses and will not exceed 25% of the total amount raised through the Offer.
Offer Related Expenses	[●]	Offer-related expenses include management fees, underwriting and selling commissions, printing, legal, advertisement, registrar, depository, and listing fees. These will be shared on a pro-rata basis between the Company and other parties based on the Equity Shares issued in the Fresh Offer, subject to applicable laws. However, certain costs such as corporate advertisements (non-offer related), listing fees, and statutory audit fees will be borne solely by the Company, irrespective of the Offer’s success.

For further details please refer to the chapter titled “**Object of the Offer**” beginning on page 131 of the Draft Red Herring Prospectus.

**5 PRE AND POST OFFER SHAREHOLDING OF PROMOTER(S), MEMBERS OF THE PROMOTER GROUP AND TOP 10 SHAREHOLDERS**

The aggregate shareholding, of each of the (i) Promoter(s), (ii) members of the Promoter Group and (iii) top 10 Shareholders (other than the Promoter and Promoter Group) as on the date of draft offer document / offer document and as at allotment as per the below mentioned format:

Sr. No.	Pre-Offer shareholding as at the date of Advertisement			Post-Offer shareholding as at Allotment			
	Shareholders	Number of Equity Shares	Percentage of holdings	At the lower end of the price band (₹[●])		At the upper end of the price band (₹[●])	
				Number of Equity Shares	Percentage of holdings	Number of Equity Shares	Percentage of holdings
<b>Promoters</b>							
1.	Sumit Dhandhanania	22,93,200	18.38	[●]	[●]	[●]	[●]
2.	Mahesh Kumar Dhandhanania	22,93,200	18.38	[●]	[●]	[●]	[●]
3.	Namit Dhandhanania	22,93,200	18.38	[●]	[●]	[●]	[●]
Total (A)		68,79,600	55.13	[●]	[●]	[●]	[●]
<b>Promoter Group</b>							
1.	Rita Devi Dhandhanania	22,30,800	17.88	[●]	[●]	[●]	[●]
2.	Sunita Chaudhary	6,24,000	5.00	[●]	[●]	[●]	[●]
3.	Madhuri Silks Private Limited	22,77,600	18.25	[●]	[●]	[●]	[●]
4.	Mahesh Kumar Dhandhanania HUF	4,68,000	3.75	[●]	[●]	[●]	[●]
Total (B)		56,00,400	44.87	[●]	[●]	[●]	[●]
<b>Public</b>							
Nil		NA	NA	NA	NA	NA	NA
Total (C)		NA	NA	NA	NA	NA	NA
<b>Total (A)+(B)+(C)</b>		<b>1,24,80,000</b>	<b>100.00</b>	[●]	[●]	[●]	[●]
<b>Notes:</b>							
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-issue and price band advertisements until date of prospectus. Based on the Issue price of ₹[●] and subject to finalization of the basis of allotment.							
For further details please refer to the chapter titled “ <b>Capital Structure</b> ” beginning on page 101 of the Draft Red Herring Prospectus.							

<b>6 SUMMARY OF RESTATED CONSOLIDATED FINANCIAL INFORMATION</b>					
Following details as per the restated consolidated financial statements for past 3 years and stub period in tabular format:					
					<i>Rs. In Lakhs</i>
S. No.	Particulars	As at 30-09-2025	As at 03-2025	31- As at 31-03-2024	As at 31-03-2023
1	Share Capital	480.00	80.00	60.00	60.00
2	Net Worth	1,433.35	1,182.82	445.37	412.89
3	Revenue	3,015.29	2,653.02	2,311.10	1,630.15
4	EBITDA	419.38	494.53	213.39	167.04
5	Profit after tax	250.53	269.45	32.48	0.03
6	Basic Earnings per share	5.22	5.84	0.71	0.00
7	Diluted Earnings per share	5.22	5.84	0.71	0.00
8	Return on Equity	19.15%	33.10%	7.57%	0.0070%
9	Net Asset Value per equity share	29.86	147.85	74.23	68.82
10	Total borrowings	1,435.13	1,213.66	1,330.95	1,214.68
11	Cash flow from operating activities	(138.97)	(149.40)	15.93	114.13
12	Cash flow from investing activities	(22.28)	(111.59)	(21.11)	(897.41)

For further details please refer to the chapter titled “Basis of Offer Price” beginning on page 158 of the Draft Red Herring Prospectus.

<b>7 SUMMARY OF KEY PERFORMANCE INDICATORS</b>					
Summary of Key Performance Indicators (“KPIs”) used to determine Basis for Offer Price for past 3 years and stub period, in tabular format (to the extent not included in the summary of financial information in section above) Financial KPI.					
S. No.	Metric	As on Stub Period September 30, 2025	As of and for the Fiscal		
			2025	2024	2023
1	Revenue From Operation (₹ in Lakhs)	3,001.42	2,626.30	2,275.39	1,626.94
2	Operating EBITDA (₹ in Lakhs)	405.51	467.81	177.68	163.82
3	Operating EBITDA Margin (%)	13.51%	17.81%	7.81%	10.07%
4	Profit/(loss) after tax for the year (₹ in Lakhs)	250.53	269.45	32.48	0.03
5	Net profit Ratio / PAT Margin (%)	8.35%	10.26%	1.43%	0.002%
6	Return on Assets (ROA) (%)	22.78%	24.19%	2.87%	0.004%
7	Return on Equity (ROE) (%)	19.15%	33.10%	7.57%	0.007%
8	ROCE (%)	15.07%	21.83%	10.72%	11.93%
9	Networth (₹ in Lakhs)	1,433.35	1,182.82	445.37	412.89

For further details please refer to the chapter titled “Basis of Offer Price” beginning on page 158 of the Draft Red Herring Prospectus.

**8 RISK FACTORS**

The top 10 internal Risk Factors in the summarized form.

1. We are dependent on our suppliers for uninterrupted supply of Raw-Materials. Any shortfall in the supply of our raw materials, or an increase in our raw material costs and other input costs, may adversely affect the pricing and supply of our products with subsequently having an adverse effect on the business, results of operations and financial conditions of our company.
2. Our business is substantially dependent on certain key customers, from whom we derive a significant portion of our revenues. The loss of any significant customer may have a material and adverse effect on our business and results of operations.
3. Significant portion of our revenue has been generated from Eastern part of India, any loss of business from these states may adversely affect our revenues and profitability
4. Our Company operations require significant amount of working capital for a continuing growth. Our inability to meet our working capital requirements may adversely affect our results of operations.
5. Our declining liquidity ratios may adversely affect our ability to meet immediate financial obligations, which could negatively impact our creditworthiness, operational continuity, and overall financial condition.
6. Our cost of production is exposed to fluctuations in the prices of our major raw material, especially Sarees, Yarn and Fabric.
7. Trade Receivables and Inventories forms a significant part of our current assets. Failure to manage our trade receivables could have an adverse effect on our sales, profitability, cash flow and liquidity.
8. Our declining Working Capital Turnover Ratio may adversely affect our cash flows, competitive position, and overall financial performance.
9. Our Declining Debtors Turnover Ratio and longer collection periods may lead to restricted cash flows and an increased dependence on working capital loans affecting our business operations, cash flows, and financial health.
10. Our contingent liabilities as stated in our Restated Financial Statements could adversely affect our financial condition.

For further details please refer to the chapter titled “**Risk Factors**” beginning on page 39 of the Draft Red Herring Prospectus.

**09 THE DETAILS OF WEIGHTED AVERAGE COST OF ACQUISITION OF SHARES FOR PROMOTERS-**

<i>Particulars</i>	<i>Number of Equity Shares held as on date*</i>	<i>Weighted average cost of acquisition (“WACA”) per Equity Share (in ₹)*</i>	<i>WACA per Equity Shares acquired in last one year*</i>	<i>WACA per Equity Shares acquired in last three years*</i>
<i>Promoter(s)</i>				
<i>Sumit Dhandhanian</i>	<i>22,93,200</i>	<i>4.70</i>	<i>Nil</i>	<i>3.91</i>
<i>Mahesh Kumar Dhandhanian</i>	<i>22,93,200</i>	<i>3.64</i>	<i>Nil</i>	<i>2.37</i>
<i>Namit Dhandhanian</i>	<i>22,93,200</i>	<i>7.00</i>	<i>Nil</i>	<i>6.36</i>

*\*Calculated after taking into account conversion of CCPS.*

*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.*

For further details please refer to the chapter titled “**Capital Structure**” beginning on page 101 of the Draft Red Herring Prospectus.

10 **BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

Sr. No.	Name	Designations
1.	Mr. Sumit Dhandhania	Managing Director
2.	Mr. Mahesh Kumar Dhandhania	Whole Time Director
3.	Mr. Namit Dhandhania	Whole Time Director and Chief Financial Officer
4.	Mr. Nilesh Agarwal	Non-Executive & Independent Director
5.	Ms. Rachana Bhojgaria	Non-Executive & Independent Director
6.	Ms. Sanu Agarwal	Non-Executive & Independent Director
7.	Mr. Aditya Vikram Fogla	Company Secretary and Compliance Officer

For further details please refer to the chapter titled “**Our Management**” beginning on page 244 of the Draft Red Herring Prospectus.

11 **AUDITOR QUALIFICATION**

For further details please refer to page 31 in chapter titled “**Summary of Offer Document**” of the Draft Red Herring Prospectus.

12 **SUMMARY TABLE OF OUTSTANDING LITIGATIONS.**

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoter	Material Civil Litigations	Aggregate amount involved (₹ in Lakhs)
<b>Company</b>						
By the Company	06	Nil	Nil	Nil	Nil	11.25
Against the Company	Nil	03	Nil	Nil	Nil	0.005
<b>Promoters</b>						
By Promoter	01	Nil	Nil	Nil	Nil	20.00
Against Promoter	Nil	02	Nil	Nil	Nil	20.92
<b>Directors other than Promoters</b>						
By the directors	Nil	Nil	Nil	Nil	Nil	Nil
Against the Directors	Nil	Nil	Nil	Nil	Nil	Nil
<b>KMP/SMP</b>						
By our KMP/SMP	Nil	Nil	Nil	Nil	Nil	Nil
Against the KMP/SMP	Nil	Nil	Nil	Nil	Nil	Nil
<b>Group Companies</b>						
By Group Companies	Nil	Nil	Nil	Nil	Nil	Nil
Against Group Companies	Nil	Nil	Nil	Nil	Nil	Nil

For further details please refer to the chapter titled “**Outstanding Litigation and Material Developments**” beginning on page 362 of the Draft Red Herring Prospectus.