PROSPECTUS
Dated: September 26, 2025
(Please read section 32 of the Companies Act, 2013)
100% Book Built Offer

(Please scan this QR code to view the Prospectus)

TRUE COLORS LIMITED

Corporate Identification Number: U17299GJ2021PLC126265

REGISTERED OFFICE	CONTACT PERSON	TELEPHONE AND EMAIL	WEBSITE
P-8, Ground Floor to 3rd Floor, Somakanjiini Wadi Patel Line Khatodara, Surat, Surat, Gujarat, India, 395002	Ms. Gandharva Javanika Company Secretary & Compliance Officer	**Telephone:** +91 7069169145; **E-mail:** cs@truecolorsgroup.com	https://truecolorsgroup.com/

PROMOTERS OF OUR COMPANY: ASHISHKUMAR DURLBHBHAI MULANI, SANJAY RAGHUBHAI DESAI, SAGARKUMAR BIPINBHAI MULANI AND PANCHANI SATISHKUMAR JAYANTIBHAI

DETAILS OF THE OFFER

TYPE	FRESH OFFER SIZE	OFS SIZE (BY NO. OF SHARES)	TOTAL OFFER SIZE	ELIGIBILITY & SHARE RESERVATION AMONG QIB, NII &II
Fresh Offer and Offer for Sale	56,99,600* equity shares aggregating to ₹ 10,886.24 Lakhs	10,00,000* equity shares aggregating to ₹ 1,910.00 Lakhs	66,99,600* equity shares aggregating to ₹ 12,796.24 Lakhs	The Offer is being made pursuant to Regulation 229(2) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018, as amended ("SEBI ICDR Regulations"). For details in relation to share reservation among Qualified Institutional Buyers, Non-Institutional Investors and Individual Investors see **"Offer Structure"** on page 224

**Subject to finalization of Basis of Allotment*

DETAILS OF OFFER FOR SALE, PROMOTER SELLING SHAREHOLDERS AND THEIR AVERAGE COST OF ACQUISITION

NAME	TYPE	NUMBER OF THE SHARES OFFERED / AMOUNT IN ₹	ACA IN ₹ PER EQUITY SHARE*
Ashishkumar Durlbhbhai Mulani	Promoter Selling Shareholder	2,50,000** equity shares	Nil
Sanjay Raghubhai Desai	Promoter Selling Shareholder	2,50,000** equity shares	1.47
Sagarkumar Bipinbhai Mulani	Promoter Selling Shareholder	2,50,000** equity shares	1.47
Panchani Satishkumar Jayantibhai	Promoter Selling Shareholder	2,50,000** equity shares	2.95

**As Certified by the* M/s. *Lakhankiya and Dosi LLP, Chartered Accountants by their certificate dated September 10, 2025.*
***Subject to finalization of Basis of Allotment*

RISK IN RELATION TO THE FIRST OFFER

This being the first public offer of the Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of each Equity Share is ₹ 10/-. The Floor Price, Cap Price and Offer Price as determined by our Company and the Promoter Selling Shareholders, 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 (see *"Basis for Offer Price"* on page 91 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 RISKS

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 Offer. 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 offered 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 Prospectus. Specific attention of investors is invited of the section titled *"Risk Factors"* beginning on Page No. 30 of this Prospectus.

COMPANY'S AND PROMOTER SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this 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 Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect. Further, each of the Promoter Selling Shareholders accepts responsibility for statements and undertakings expressly made by such Promoter Selling Shareholders in this Prospectus solely in relation to itself and the Equity Shares being offered by it in the Offer for Sale and confirms that such statements are true and correct in all material respects and are not misleading in any material respect. Each of the Selling Shareholder assumes no responsibility for any other statement in this Prospectus, including, inter alia, any of the statements made by or relating to our Company or our Company's business or any other Promoter Selling Shareholders.

LISTING

The Equity Shares offered through this Prospectus are proposed to be listed on the SME Platform of BSE Limited **("BSE")** in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received an 'in-principle' approval letter dated August 11, 2025 from BSE for using its name in this offer document for listing our shares on the SME Platform of BSE Limited. For the purpose of this Offer, the Designated Stock Exchange will be BSE Limited ("**BSE**").

BOOK RUNNING LEAD MANAGER

NAME AND LOGO	CONTACT PERSON	EMAIL & TELEPHONE
GYR Capital Advisors CLARITY | TRUST | GROWTH **GYR CAPITAL ADVISORS PRIVATE LIMITED**	**Mr. Mohit Baid**	**Telephone:** +91 87775 64648 **Fax:** N.A. **E-mail:** info@gyrcapitaladvisors.com

REGISTRAR TO THE OFFER

NAME AND LOGO	CONTACT PERSON	EMAIL & TELEPHONE
BIGSHARE SERVICES PRIVATE LIMITED	**Mr. Babu Rapheal C.**	**Tel:** +91 22 6263 8200 **Fax:** +91 22 6263 8299 **Email**: ipo@bigshareonline.com

BID/ OFFER PERIOD

ANCHOR PORTION OFFER OPENED/CLOSEED ON: MONDAY, SEPTEMBER 22, 2025*	BID/OFFER OPENED ON: TUESDAY, SEPTEMBER 23, 2025 *	BID/OFFER CLOSEED ON: THURSDAY, SEPTEMBER 25, 2025

** The Anchor Investor Bid/ Offer Period was one Working Day prior to the Bid/Offer Opening Date.*

PROSPECTUS
Dated: September 26, 2025
(Please read section 32 of the Companies Act, 2013)
100% Book Built Offer

TRUE COLORS LIMITED

Our Company was incorporated on Ninth day of October Two thousand twenty-one as "True Colors Private Limited', a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation issued by the Registrar of Companies, Central Registration Centre. Subsequently, our Company was converted into a public limited company pursuant to a resolution passed by our Shareholders at an extraordinary general meeting held on February 28, 2025 and consequently the name of our Company was changed to "True Colors Limited" and a fresh certificate of incorporation dated March 10, 2025 was issued by the Registrar of Companies, Central Processing Centre. For further details please refer to chapter titled *"History and Certain Corporate Matters"* beginning on Page No. 144 of this Prospectus.

Registered Office: P-8, Ground Floor to 3rd Floor, Somakanjini Wadi Patel Line Khatodara, Surat, Surat, Gujarat, India, 395002
Telephone: +91-7069169145; **E-mail** cs@truecolorsgroup.com : **Website**: https://truecolorsgroup.com/
Contact Person: Ms. Gandharva Javanika, Company Secretary & Compliance Officer;
Corporate Identity Number: U17299GJ2021PLC126265

PROMOTERS OF OUR COMPANY: ASHISHKUMAR DURLBHBHAI MULANI, SANJAY RAGHUBHAI DESAI, SAGARKUMAR BIPINBHAI MULANI AND PANCHANI SATISHKUMAR JAYANTIBHAI

DETAILS OF THE OFFER

INITIAL PUBLIC OFFER OF 66,99,600 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH ("EQUITY SHARES") OF TRUE COLORS LIMITED (THE "COMPANY" OR "TRUECOLORS" OR "ISSUER") AT AN OFFER PRICE OF ₹ 191 PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ 181 PER EQUITY SHARE) FOR CASH, AGGREGATING TO ₹ 12,796.24 LACS ("PUBLIC OFFER") COMPRISING A FRESH ISSUE OF TO 56,99,600 EQUITY SHARES AGGREGATING TO ₹ 10,886.24 LAKH (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF 2,50,000 EQUITY SHARES BY ASHISHKUMAR DURLBHBHAI MULANI, 2,50,000 EQUITY SHARES BY SANJAY RAGHUBHAI DESAI, 2,50,000 EQUITY SHARES BY SAGARKUMAR BIPINBHAI MULANI; AND 2,50,000 EQUITY SHARES BY PANCHANI SATISHKUMAR JAYANTIBHAI ("THE PROMOTER SELLING SHAREHOLDERS") AGGREGATING 10,00,000 EQUITY SHARES BY THE PROMOTER SELLING SHAREHOLDERS ("OFFER FOR SALE") AGGREGATING TO ₹ 1,910.00 LAKH OUT OF WHICH 3,36,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH, AT AN OFFER PRICE OF ₹ 191 PER EQUITY SHARE FOR CASH, AGGREGATING ₹ 641.76 LACS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE OFFER (THE "MARKET MAKER RESERVATION PORTION"). THE PUBLIC OFFER LESS MARKET MAKER RESERVATION PORTION I.E. OFFER OF 63,63,600 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH, AT AN OFFER PRICE OF ₹ 191 PER EQUITY SHARE FOR CASH, AGGREGATING UPTO ₹ 12,154.48 LACS IS HEREINAFTER REFERRED TO AS THE "NET OFFER". THE PUBLIC OFFER AND NET OFFER WILL CONSTITUTE 27.17 % AND 25.81 % RESPECTIVELY OF THE POST- OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY AND THE PROMOTER SELLING SHAREHOLDERS IN CONSULTATION WITH THE BRLM AND WAS ADVERTISED IN ALL EDITION OF FINANCIAL EXPRESS (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER) AND ALL EDITION OF JANSATTA (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER, AND GUJARATI EDITION OF FINANCIAL EXPRESS, A GUJARAT REGIONAL NEWSPAPER (GUJARATI BEING THE REGIONAL LANGUAGE OF GUJARAT WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO THE BSE LIMITED ("BSE") FOR THE PURPOSES OF UPLOADING ON THEIR WEBSITE IN ACCORDANCE WITH SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE "SEBI ICDR REGULATIONS").

This offer was made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "SCRR") read with Regulation 229 of the SEBI ICDR Regulations and in compliance with Regulation 253 (1) and 253 (2) of the SEBI ICDR Regulations read with SEBI ICDR (Amendment) Regulations, 2025, wherein not more than 50.00% of the Net Offer was available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"), provided that our Company and the selling shareholders in consultation with the BRLMs allocated up to 60.00% of the QIB Portion to Anchor Investors on a discretionary basis ("Anchor Investor Portion"). One-third of the Anchor Investor Portion was reserved for domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above the Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations. Further, the SEBI ICDR Regulations read with SEBI ICDR (Amendment) Regulations, 2025, states that not less than 35% of the Net Offer shall be available for allocation to Individual Investors who applies for minimum application size. Not less than 15% of the Net Offer was made available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion was available for allocation to Bidders with an application size of more than two lots and up to such lots as equivalent to not more than ₹ 10.00 Lakhs and two-thirds of the Non-Institutional Portion was available for allocation to Bidders with an application size of more than ₹ 10.00 Lakhs . Subject to the availability of shares in non-institutional investors' category, the allotment to each Non-Institutional Investors shall not be less than the minimum application size in Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI (ICDR) (Amendment) Regulations, 2025. All Potential Bidders, other than Anchor Investors, are required to participate in the Offer by mandatorily utilising the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA Account (as defined hereinafter) in which the corresponding Bid Amounts will be blocked by the Self-Certified Syndicate Banks ("SCSBs") or under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For details, please refer to the chapter titled "Offer Procedure" on page 228 of this Prospectus.

*All potential investors shall participate in the Offer through an Application Supported by Blocked Amount ("**ASBA**") process including through UPI mode (as applicable) by providing details about the bank account which will be blocked by the Self Certified Syndicate Banks ("**SCSBs**") for the same. For details in this regard, specific attention is invited to "Offer Procedure" on page 228 of this Prospectus. A copy of Prospectus will be delivered to the Registrar of Companies for filing in accordance with Section 32 of the Companies Act, 2013.*

ELIGIBLE INVESTORS

For details in relation to Eligible Investors, please refer to section titled *"Offer Procedure"* beginning on Page No. 228 of this Prospectus.

RISK IN RELATION TO THE FIRST OFFER

This being the first issue of the issuer, there has been no formal market for the securities of the issuer. The face value of the equity shares is ₹. 10/-. The Offer price/floor price/price band should not be taken to be indicative of the market price of the specified securities after the specified securities are listed. No assurance can be given regarding an active or sustained trading in the equity shares of the issuer nor regarding the price at which the equity shares will be traded after listing.

GENERAL RISKS

Investments in Equity and Equity-related securities involve a degree of risk and investors should not invest any funds in this 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 Offer. 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 Prospectus. Specific attention of the investors is invited of the section titled *"Risk Factors"* beginning on Page No. 30 of this Prospectus.

COMPANY'S AND PROMOTER SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this 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 Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect. Further, the Promoter Selling Shareholders accept responsibility for statements and undertakings expressly made by the Promoter Selling Shareholders in this Prospectus solely in relation to itself and the Equity Shares being offered by it in the Offer for Sale and confirms that such statements are true and correct in all material respects and are not misleading in any material respect. Each of the Selling Shareholder assumes no responsibility for any other statement in this Prospectus, including, inter alia, any of the statements made by or relating to our Company or our Company's business or any other Promoter Selling Shareholders

LISTING

The Equity Shares offered through this Prospectus are proposed to be listed on the SME Platform of BSE Limited ("**BSE**") in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received an 'in-principle' approval letter dated August 11, 2025 from BSE for using its name in this offer document for listing our shares on the SME Platform of the BSE. For the purpose of this Offer, the Designated Stock Exchange will be BSE.

BOOK RUNNING LEAD MANAGER	REGISTRAR TO THE OFFER
GYR Capital Advisors CLARITY | TRUST | GROWTH	
GYR CAPITAL ADVISORS PRIVATE LIMITED 428, Gala Empire, Near JB Tower, Drive in Road, Thaltej, Ahmedabad -380 054, Gujarat, India. **Telephone:** +91 87775 64648 **Fax:** N.A. **E-mail:** info@gyrcapitaladvisors.com **Website:** www.gyrcapitaladvisors.com **Investor grievance:** investors@gyrcapitaladvisors.com **Contact Person:** Mohit Baid **SEBI Registration Number:** INM000012810 **CIN:-** U67200GJ2017PTC096908	**BIGSHARE SERVICES PRIVATE LIMITED** **Address:** Office No. S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali CavesRoad, Andheri East, Mumbai – 400 093, Maharashtra, India **Telephone:** 022-62638200 **E-mail id:** ipo@bigshareonline.com **Website:** www.bigshareonline.com **Investor Grievance Email:** investor@bigshareonline.com **Contact Person:** Mr. Babu Rapheal C. **SEBI Registration Number:** INR000001385 **CIN:** U99999MH1994PTC076534

OFFER PROGRAMME

ANCHOR PORTION OFFER OPENS/CLOSES ON: MONDAY, SEPTEMBER 22, 2025	BID/OFFER OPENS ON: TUESDAY, SEPTEMBER 23, 2025 *	BID/OFFER CLOSES ON: THURSDAY, SEPTEMBER 25, 2025 #

** The Anchor Investor Bid/Offer Period was one Working Day prior to the Bid/Offer Opening Date.*

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

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the same meaning as provided below. References to any legislation, act, regulation, rule, guideline or policy shall be to such legislation, act, regulation, rule, guideline or policy, as amended, supplemented or re-enacted fromtime to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

The words and expressions used in this Prospectus but not defined herein, shall have, to the extent applicable, the meaning as prescribed to such terms under the Companies Act, the SEBI ICDR Regulations, the SCRA, the Depositories Act or the rules and regulations made there under.

GENERAL AND COMPANY RELATED TERMS

Term	Description
"Company", "our Company", "the Company", "the Offeror", or "True Colors"	True Colors Limited, a company incorporated under the Companies Act, 2013, having its registered office at P-8, Ground Floor to 3rd Floor, Somakanjiini Wadi Patel Line Khatodara, Surat, Gujarat, India, 395002
Our Promoters	Ashishkumar Durlbhbhai Mulani, Sanjay Raghubhai Desai, Sagarkumar Bipinbhai Mulani and Panchani Satishkumar Jayantibhai
Promoter's Group	Companies, individuals and entities (other than companies) as defined under Regulation 2(1)(pp) of the SEBI (ICDR) Regulations, 2018 which is provided in the chapter titled "*Our Promoter and Promoter's Group*" on page 159 of this Prospectus .

COMPANY AND SELLING SHAREHOLDER RELATED TERMS

Term	Description
Articles / Articles of Association/AOA	The Articles of Association of our Company as amended
Audit Committee	The Audit Committee of the Board of Directors constituted in accordance with Section 177 of the Companies Act, 2013. For details refer section titled ***"Our Management"*** on page 148 of this Prospectus.
Auditor / Statutory Auditor	Statutory auditor of our Company, namely, **M/s. Lakhankiya & Dosi LLP, Chartered Accountants.** For details refer section titled ***"General Information"*** on page 57 of this Prospectus.
Peer Review Auditor	Peer review auditor of our Company, namely, **M/s. Lakhankiya & Dosi LLP, Chartered Accountants.** For details refer section titled ***"General Information"*** on page 57 of this Prospectus.
Bankers to the Company	HDFC Bank Limited
Board of Directors / Board/BOD	The Board of Directors of the True Colors Limited unless otherwise specified.
Chairman	The chairman of our Company, namely Ashishkumar Durlbhbhai Mulani. For details, see ***"Our Management"*** on page 148
Companies Act	The Companies Act, 1956/2013 as amended from time to time.
CIN	Corporate Identification Number of our Company i.e. U17299GJ2021PLC126265
CMD	Chairman and Managing Director
Chief Financial Officer (CFO)	The Chief Financial officer of our Company, being Sagarkumar Bipinbhai Mulani
Company Secretary and Compliance Officer (CS)	The Company Secretary and Compliance Officer of our Company, being Gandharva Javanika
Depositories Act	The Depositories Act, 1996, as amended from time to time
DIN	Director Identification Number
Equity Shares	Equity Shares of our Company of Face Value of ₹ 10/- each unless otherwise specified in the context thereof
Equity Shareholders	Persons/ Entities holding Equity Shares of Our Company
ED	Executive Director
Group Companies	Companies with which there have been related party transactions, during the last three financial years, as covered under the applicable accounting standards and other companies as considered material by the Board in accordance with the Materiality Policy.
Independent Director	A non-executive & Independent Director as per the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
Indian GAAP	Generally Accepted Accounting Principles in India
ISIN	INE1LDV01015
Key Managerial Personnel / Key Managerial Employees	The officer vested with executive power and the officers at the level immediately below the Board of Directors as described in the section titled "*Our Management*" on page 148 of this Prospectus.

Term	Description
KPI	Key Performance Indicator
KPIs	KPIs are numerical measures of the issuer company's historical financial or operational performance and financial or operational positions
KPI circular	SEBI Circular No. **SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/28** dated February 28, 2025, issued by the Securities and Exchange Board of India ('SEBI') titled **"Industry Standards on Key Performance Indicators ("KPIs") Disclosures in the draft Offer Document and Offer Document."**
LLP	LLP incorporated under the Limited Liability Partnership Act, 2008.
Materiality Policy	The policy on identification of group companies, material creditors and material litigation, adopted by our Board on **July 04, 2025** in accordance with the requirements of the SEBI ICDR Regulations.
MD	The Managing Director of our Company
MOA/ Memorandum / Memorandum of Association	Memorandum of Association of our Company as amended from time to time
Non-Residents	A person resident outside India, as defined under FEMA
Nomination and Remuneration Committee	The Nomination and Remuneration Committee of our Board of Directors constituted in accordance with Companies Act, 2013. For details refer section titled "*Our Management*" on page 148 of this Prospectus.
Non-Executive Director	A Director not being an Executive Director or an Independent Director.
NRIs / Non Resident Indians	A person resident outside India, as defined under FEMA and who is a citizen of India or a Person of Indian Origin under Foreign Outside India Regulations, 2000.
Registered Office	P-8, GR Floor to 3rd Floor, Somakanjiini Wadi Patel Line Khatodara, Surat, Surat, Gujarat, India, 395002
Restated Financial Information	The Restated Financial Information of our Company, which comprises the Restated Statement of assets and liabilities, the Restated Statement of profit and loss, the Restated Statement of cash flows for the year ended on March 31, 2025, 2024, 2023 along with the summary statement of significant accounting policies read together with the annexures and notes thereto prepared in terms of the requirements of Section 32 of the Companies Act, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time.
ROC / Registrar of Companies	Registrar of Companies, Ahmedabad Gujarat.
Stakeholders Relationship Committee	The Stakeholders Relationship Committee of our Board of Directors constituted in accordance with Section 178 of the Companies Act, 2013. For details refer section titled "*Our Management*" on page 148 of this Prospectus.
WTD	Whole-Time Director of our company

OFFER RELATED TERMS

Terms	Description
Abridged Prospectus	Abridged Prospectus means a memorandum containing such salient features of a Prospectus as may be specified by SEBI in this behalf
Allocation / Allocation of Equity Shares	Allocation of Equity Shares of our Company pursuant to Offer of Equity Shares to the successful Applicants.
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to an Applicant as proof of registration of the Application
Allotment Date	Date on which Allotment is made
Allotment	Offer of the Equity Shares pursuant to the Offer to the successful applicants
Allotment Advice	Note or advice or intimation of Allotment sent to the Bidders who have been allotted Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchanges
Allotment/Allot/Allotted	Unless the context otherwise requires, allotment of Equity Shares offered pursuant to the Fresh Issue pursuant to successful Bidders.
Allottee (s)	The successful applicant to whom the Equity Shares are being / have been offered
Anchor Investor	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Prospectus and who has Bid for an amount of at least ₹ 200 lakhs.
Anchor Investor Allocation Price	The price at which Equity Shares allocated to the Anchor Investors in terms of the Red Herring Prospectus/ the Prospectus. i.e. Rs. 191/- per Equity Share. The Anchor Investor Offer Price has been decided by our Company in consultation with the Book

Terms	Description
	Running Lead Manager.
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Prospectus and the Prospectus.
Anchor Investor Bid/ Offer Period	One Working Day prior to the Bid/ Offer Opening Date, on which Bids by Anchor Investors shall be submitted and allocation to the Anchor Investors shall be completed.
Anchor Investor Offer Price	The final price at which the Equity Shares have been Allotted to the Anchor Investors in terms of the Prospectus and the Prospectus, which price will be equal to or higher than the Offer Price but not higher than the Cap Price i.e. Rs. 191/- per Equity Share. The Anchor Investor Offer Price have been decided by our Company, in consultation with the Book Running Lead Managers.
Anchor Investor Portion	Up to 60% of the QIB Portion which may be allocated by our Company, in consultation with the Book Running Lead Managers, to the Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations.
Application Supported by Blocked Amount / ASBA	An application, whether physical or electronic, used by applicants to make an application authorising a SCSB to block the application amount in the ASBA Account maintained with the SCSB.
Application Form	The Form in terms of which the applicant shall apply for the Equity Shares of our Company
ASBA Account	An account maintained with the SCSB and specified in the application form submittedby ASBA applicant for blocking the amount mentioned in the application form.
ASBA Bid	A Bid made by ASBA Bidder
Bankers to the Offer and Refund Banker	Axis Bank Limited
Basis of Allotment	The basis on which equity shares will be allotted to successful applicants under the Offer and which is described in paragraph titled "*Basis of allotment"* under chapter titled *"Offer Procedure"* starting from page no. 228 of this Prospectus.
Bid	An indication to make an Offer during the Bid/Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and in terms of the Prospectus and the relevant Bid cum Application Form. The term "Bidding"shall be construed accordingly.
Bid Amount	The amount at which the bidder makes a bid for the Equity Shares of our Company in terms of Prospectus.
Bid cum Application Form	The form in terms of which the bidder shall make a bid, including ASBA Form, and which shall be considered as the bid for the Allotment pursuant to the terms of this Prospectus.
Bid Lot	1200 Equity Shares and in multiples of 600 Equity Shares thereafter
Bid/ Offer Period	Except in relation to Anchor Investors, the period between the Bid/ Offer Opening Date and the Bid/ Offer Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof in accordance with the SEBI ICDR Regulations and the terms of the Prospectus. Provided, however, that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders. Our Company and the Promoter Selling Shareholders in consultation with the Book Running Lead Manager may consider closing the Bid/Offer Period for the QIB Portion One Working Day prior to the Bid/Offer Closing Date which shall also be notified in an advertisement in same newspapers in which the Bid/Offer Opening Date was published, in accordance withthe SEBI ICDR Regulations. In cases of force majeure, banking strike or similar circumstances, our Company and the Promoter Selling Shareholders in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid / Offer Period for a minimum of three Working

Terms	Description
	Days, subject to the Bid/ Offer Period not exceeding 10 Working Days.
Bid/Offer Closing Date	Except in relation to Anchor Investors, the date after which the Designated Intermediaries did not accept any Bids, being Thursday, September 25, 2025, which was published in All editions of Financial Express (a widely circulated English national daily newspaper), All editions of Jansatta (a widely circulated Hindi national daily newspaper), Gujarati editions of Financial Express (a widely circulated Regional language daily newspaper) (Gujarati being the regional language of Gujarat, where our Registered Office is located).
Bid/Offer Opening Date	Except in relation to Anchor Investors, the date on which the Designated Intermediaries started accepting Bids, being Tuesday, September 23, 2025,which was published in All editions of Financial Express (a widely circulated English national daily newspaper), All editions of Jansatta (a widely circulated Hindi nationaldaily newspaper) and Gujarati editions of Financial Express (a widely circulated Regional language daily newspaper) (Gujarati being the regional language of Gujarat, where our Registered Office is located).
Bidder/ Investor	Any prospective investor who made a bid for Equity Shares in terms of Red Herring Prospectus.
Bidding Centres	Centres at which the Designated Intermediaries accepted the Bid cum Application Forms i.e. Designated SCSB Branch for SCSBs, Specified Locations for members of the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
Bidding Centres	Centres at which the Designated Intermediaries accepted the Application Forms i.e. Designated SCSB Branch for SCSBs, Specified Locations for members of the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
Book Building Process	Book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer was made.
BRLM / Book Running Lead Manager	Book Running Lead Manager to the Offer, in this case being GYR Capital Advisors Private Limited, SEBI Registered Category I Merchant Banker.
Broker Centers	Broker centers notified by the Stock Exchanges where investors could submit the Application Forms to a Registered Broker. The details of such Broker Centers, along with the names and contact details of the Registered Brokers were available on the websites of the Stock Exchange.
BSE SME	SME Platform of BSE Limited as per the Rules and Regulations laid down by SEBI for listing of equity shares
CAN or Confirmation of Allocation Note	The Note or advice or intimation sent to each successful Applicant indicating the Equity Shares which will be allotted, after approval of Basis of Allotment by the designated Stock Exchange
Cap Price	The higher end of the Price Band being 191,
Client Id	Client Identification Number maintained with one of the Depositories in relation to demat account.
Collecting Depository Participants or CDPs	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure bids at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
Cut Off Price	The Issue Price finalised by our Company, in consultation with the Book Running Lead Manager which shall be any price within the Price Band.
Controlling Branches of the SCSBs	Such branches of the SCSBs which coordinate with the BRLM, the Registrar to the Offer and the Stock Exchange.
Demographic Details	The demographic details of the Applicants such as their Address, PAN, name of the applicant father/husband, investor status, and occupation and Bank Account details.
Depository	A depository registered with SEBI under the SEBI (Depositories and Participants) Regulations, 2018.
Depository Participant	A Depository Participant as defined under the Depositories Act, 1996
Designated Intermediaries/ Collecting Agent	Collectively, the members of the Syndicate, sub-syndicate Members/ Agents, SCSBs (other than in relation to Individual Bidders using the UPI Mechanism), Registered Brokers, CDPs and CRTAs, who are authorised to collect Bid cum Application Forms from the Bidders (Other than Anchor Investors), in relation to the Issue.

Terms	Description
	In relation to ASBA Forms submitted by Individual Bidders Bidding in the Individual Investors Portion by authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidder using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-syndicate/ agents, Registered Brokers, CDPs, SCSBs and RTAs. In relation to ASBA Forms submitted by QIBs and Non-Institutional Bidders (not using the UPI Mechanism), Designated Intermediaries shall mean Syndicate, sub-syndicate/ agents, SCSBs, Registered Brokers, the CDPs and RTAs.
Designated CDP Locations	Such locations of the CDPs where bidder could submit the Bid cum Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Bid cum Application Forms are available on the websites of the Stock Exchange i.e. www.bseindia.com and www.nseindia.com
Designated Date	The date on which amounts blocked by the SCSBs are transferred from the ASBA Accounts, as the case may be, to the Public Offer Account or the Refund Account, as appropriate, in terms of the Prospectus, after finalisation of the Basis of Allotment in consultation with the Designated Stock Exchange, following which the Board of Directors may Allot Equity Shares to successful Bidders in the Offer.
Designated RTA Locations	Such locations of the RTAs where bidder can submit the Bid cum Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Bid cum Application Forms are available on the websites of the Stock Exchange i.e. www.bseindia.com and www.nseindia.com
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Bid cum Application Form from the ASBA bidder and a list of which is available on the website of SEBI at http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/ Recognized-Intermediaries or at such other website as may be prescribed by SEBI from time to time.
Designated Stock Exchange	SME Platform of BSE Limited ("BSE SME")
DP ID	Depository Participant's Identity Number
Draft Red Herring Prospectus	Draft Red Herring Prospectus dated July 13, 2025 issued in accordance with Section 32 of the Companies Act, 2013 and SEBI (ICDR) Regulations.
Electronic Transfer of Funds	Refunds through ECS, NEFT, Direct Credit or RTGS as applicable.
Eligible NRI	NRIs from jurisdictions outside India where it is not unlawful to make an issue or invitation under the Offer and in relation to whom the Prospectus constitutes an invitation to subscribe to the Equity Shares Allotted herein.
Eligible QFIs	QFIs from such jurisdictions outside India where it is not unlawful to make an Offer or invitation under the Offer and in relation to whom the Prospectus constitutes an invitation to purchase the Equity Shares offered thereby and who have opened demat accounts with SEBI registered qualified depositary participants.
Escrow Account	Accounts opened with the Banker to the Offer
First/ Sole bidder	The bidder whose name appears first in the Bid cum Application Form or Revision Form.
Floor Price	The lower end of the Price Band being 181.
Foreign Venture Capital Investors	Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000.
FPI / Foreign Portfolio Investor	A Foreign Portfolio Investor who has been registered under Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, provided that any FII or QFI who holds a valid certificate of registration shall be deemed to be a foreign portfolio investor till the expiry of the block of three years for which fees have been paid as per the SEBI (Foreign Institutional Investors) Regulations, 1995, as amended.
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1) (lll) of the SEBI ICDR Regulations
Fresh Issue	The Fresh Issue of 56,99,600 Equity Shares aggregating to ₹ 10,886.24 Lakhs.
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018

Terms	Description
General Information Document (GID)	The General Information Document for investing in public issues prepared and issued in accordance with the circulars (CIR/CFD/DIL/12/2013) dated October 23, 2013, Notified by SEBI and updated pursuant to the circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015 and (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016 and circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018 notified by SEBI.
Gross Proceeds	The Offer Proceeds, less the amount to be raised with respect to the Offer for Sale
GIR Number	General Index Registry Number
IPO/ Offer/ Offer Size/ Public Offer	Initial Public Offering
"Individual Portion"	The portion of the Net Offer being not less than 35% of the Net Offer consisting of 22,29,600 Equity Shares, who applies for minimum application size.
"Individual Bidder(s)" or "Individual Investor(s)" or "II(s)" or "IB(s)"	The minimum application size shall be two lots per application, such that the minimum application size shall be above ₹ 2 lakhs. (including HUFs applying through their Karta) and Eligible NRIs
Listing Agreement	The Equity Listing Agreement to be signed between our Company and the BSE Limited.
Market Maker	The Market Maker to the Offer, in this case being Giriraj Stock Broking Private Limited.
Market Maker Reservation Portion	The reserved portion of 3,36,000 Equity Shares of ₹ 10 each at an Offer price of ₹ 191 each aggregating to ₹ 641.76 Lakhs to be subscribed by Market Maker in this Offer.
Market Making Agreement	The Market Making Agreement dated August 07, 2025 between our Company, Promoter Selling Shareholders, Book Running Lead Manager and Market Maker.
Mobile App(s)	The mobile applications listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 or such other website as may be updated from time to time, which may be used by IIs to submit Bids using the UPI Mechanism.
Monitoring Agency	Monitoring Agency in this case being Crisil Ratings Limited
Monitoring Agency Agreement	The Agreement entered into between and amongst our company and the Monitoring Agency dated August 08, 2025.
Mutual Funds	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time.
Mutual Fund Portion	5% of the Net QIB Portion (other than anchor allocation), or 63,600 Equity Shares, which shall be available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the Offer Price.
Net Offer	The Offer excluding the Market Maker Reservation Portion of 63,63,600 Equity Shares of Face Value of ₹ 10.00 each fully paid for cash at a price of ₹ 191 Equity Share aggregating ₹ 12,154.48 Lakhs by our Company.
Net Proceeds	The Gross Proceeds less our Company's share of the Offer-related expenses applicable to the Fresh Issue. For details about use of the Net Proceeds and the Offer related expenses, see "*Objects of the Offer*" on page 82.
Non-Institutional Applicant / Investors	All Applicants, including FPIs which are individuals, corporate bodies and family offices, that are not QIBs or IIs and who have Application for Equity Shares for an amount of more than ₹2.00 Lakhs (but not including NRIs other than Eligible NRIs)
Non-Institutional Portion	The portion of the Offer being not less than 15% of the Net Offer comprising of 9,57,600 Equity Shares which shall be available for allocation to Non-Institutional Investors of which one-third of the Non- Institutional Portion will be available for allocation to Bidders with an application size of more than two lots and up to such lots as equivalent to not more than ₹ 10.00 Lakhs and balance two- thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 10.00 Lakhs and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion.
NPCI	NPCI, a Reserve Bank of India (RBI) initiative, is an umbrella organization for all retail payments in India. It has been set up with the guidance and support of the Reserve Bank of India (RBI) and Indian Banks Association (IBA).
Offer Agreement	The agreement dated April 07, 2025 and addendum to offer agreement dated July 07, 2025 between our Company, Selling Shareholder and the Book Running Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Offer.
Offer Closing	Our Offer shall close on Thursday, September 25, 2025.

Terms	Description
Offer document	Includes Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus to be filed with Registrar of Companies.
Offer Document	Offer Document includes Draft Red Herring Prospectus / Red Herring Prospectus / Prospectus.
Offer for Sale/ Offered Shares	Sale by Promoter Selling Shareholders of 10,00,000 Equity Shares of face value of ₹.10/- each fully paid of our Company for cash at a price of ₹. 191 per Equity Share (including a premium of ₹. 181 per Equity Share) aggregating ₹. 1,910.00 Lakhs
Offer Opening	Our Offer shall open on Tuesday, September 23, 2025.
Offer Period	The periods between the Offer Opening Date and the Offer Closing Date inclusive of both days and during which prospective Applicants may submit their Bidding application.
Offer Price	The price at which the Equity Shares are being issued by our Company through this Prospectus, being ₹ 191 /- (including share premium of ₹ 181/- per Equity Share).
Offer Proceeds	The proceeds of the Fresh Issue which shall be available to our Company and the proceeds of the Offer for Sale which shall be available to the Selling Shareholder. For further information about use of the Offer Proceeds, see "*Objects of the Offer*" on page 82.
Offer/ Offer Size/ Initial Public Offer/ Initial Public Offering/ IPO	The initial public offering of 66,99,600 Equity Shares for cash at a price of ₹ 191 each, aggregating to ₹ 12,796.24 Lakhs comprising of comprising of a fresh issue of 56,99,600 equity shares aggregating to ₹ 10,886.24 lakhs by our Company and an offer for sale of 10,00,000 equity shares by the Promoter Selling Shareholders .
Person/Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Price Band	Price Band of a minimum price (Floor Price) of ₹ 181 and the maximum price (Cap Price) of ₹ 191. The Price Band will be decided by our Company and the Promoter Selling Shareholders in consultation with the BRLM and advertised in two national daily newspapers (one each in English and in Hindi) with wide circulation and one daily regional newspaper with wide circulation at least two working days prior to the Bid / Offer Opening Date.
Pricing Date	The date on which our Company and the Promoter Selling Shareholders, in consultation with the Managers, will finalise the Offer Price.
Promoter Selling Shareholder(s)	Collectively, Ashishkumar Durlbhbhai Mulani, Sanjay Raghubhai Desai, Sagarkumar Bipinbhai Mulani and Panchani Satishkumar Jayantibhai
Prospectus	The Prospectus to be filed with the RoC in accordance with the Companies Act, 2013, and the SEBI ICDR Regulations containing, inter alia, the Offer Price that is determined at the end of the Book Building Process, the size of the Offer and certain other information, including any addenda or corrigenda thereto.
Public Offer Account Agreement	Agreement to be entered into by our Company, Promoter Selling Shareholders, the Registrar to the Offer, the Book Running Lead Manager, and the Public Offer Bank/Banker to the Offer for collection of the Application Amounts.
Public Offer Account	Account to be opened with the Banker to the Offer to receive monies from the SCSBs from the bank account of the ASBA bidder, on the Designated Date.
Qualified Institutional Buyers / QIBs	The qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.
Red Herring Prospectus / RHP	The Red Herring Prospectus dated September 16, 2025 to be issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be offered and the size of the Offer, including any addenda or corrigenda thereto.
RefundBank(s) /Refund Banker(s)	Bank(s) which is / are clearing member(s) and registered with the SEBI as Bankers to the Offer at which the Refund Accounts will be opened in case listing of the Equity Shares does not occur, in this case being Axis Bank Limited.
Refund Account	Account to be opened with a SEBI Registered Banker to the Offer from which the refunds of the whole or part of the Application Amount, if any, shall be made.
Registered Broker	The stockbrokers registered with the stock exchanges having nationwide terminals, other than the members of the Syndicate and eligible to procure Bids in terms of circular no. CIR/CFD/14/2012 dated October 4, 2012 and the UPI Circulars, issued by SEBI

Terms	Description
Registrar / Registrar to the Offer	Registrar to the Offer being **Bigshare Services Private Limited**.
Regulations	Unless the context specifies something else, this means the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.
Reservation Portion	The portion of the Offer reserved for category of eligible bidders as provided under the SEBI (ICDR) Regulations, 2018
Reserved Category/ Categories	Categories of persons eligible for making bid under reservation portion.
Revision Form	The form used by the bidders to modify the quantity of Equity Shares or the bid Amount in any of their Bid cum Application Forms or any previous Revision Form(s)
SEBI Master Circular	Master Circular for Issue of Capital and Disclosure Requirements SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024
SCSB	The list of SCSBs notified by SEBI for the ASBA process is available athttp://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes, or at such other website as may be prescribed by SEBI from time to time. A list of the Designated SCSB Branches with which an ASBA Bidder (other than a IB using the UPI Mechanism), not bidding through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Application Forms, is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 , or at such other websites as may be prescribed by SEBI from time to time. In relation to Bids submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Application Forms from the members of the Syndicate is available on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) and updated from time to time. For more information on such branches collecting Application Forms from the Syndicate at Specified Locations, see the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) as updated from time to time. In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI(https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, as updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism is provided as 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019.
Sponsor Bank	The Banker to the Offer registered with SEBI and appointed by our Company to act as a conduit between the Stock Exchanges and the NPCI in order to push the mandate collect requests and / or payment instructions of the Individual Bidders into the UPI and carry out other responsibilities, in terms of the UPI Circulars.
Transaction Registration Slip/ TRS	The slip or document issued by a member of the Syndicate or an SCSB (only on demand), as the case may be, to the bidders, as proof of registration of the bid.
Underwriter	The BRLM who has underwritten this Offer pursuant to the provisions of the SEBI (ICDR) Regulations and the Securities and Exchange Board of India (Underwriters) Regulations, 1993, as amended from time to time.
Underwriting Agreement	The Agreement entered into between the Underwriter, our Company and Promoter Selling Shareholders dated August 07, 2025
UPI	Unified payment Interface, which is an instant payment mechanism, developed by NPCI.
UPI Bidders	Collectively, individual investors applying as (i) Retail Individual Bidders in the Retail Portion, and (ii) Non- Institutional Bidders with an application size of up to ₹ 500,000 in the Non-Institutional Portion, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Pursuant to Circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 issued by SEBI, all individual investors applying in public issues where the application amount is up to ₹ 500,000 shall use UPI and shall provide their UPI ID in the application form submitted with: (i) a syndicate member, (ii) a stock broker

Terms	Description
	registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the websites of the stock exchange as eligible for such activity), and (iv) a registrar to an Offer and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity)
UPI Circular	The SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, Circular number SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI Master circular, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 April 20, 2022, SEBI circular no SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 SEBI master circular no.SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023,along with (i) the circulars issued by the National Stock Exchange of India Limited having reference no. 23/2022 dated July 22, 2022 and reference no. 25/2022 dated August 3, 2022; and (ii) the circulars issued by BSE having reference no. 20220722-30 dated July 22, 2022 and reference no. 20220803-40 dated August 3, 2022; and any subsequent circulars or notifications issued by SEBI, BSE or National Stock Exchange of India Limited in this regard.
UPI ID	ID created on UPI for single-window mobile payment system developed by the NPCI.
UPI Mandate Request	A request (intimating the Individual Bidder by way of a notification on the Mobile App and by way of a SMS directing the Individual Bidder to such Mobile App) to the Individual Bidder initiated by the Sponsor Bank to authorize blocking of funds on the Mobile App equivalent to Bid Amount and Subsequent debit of funds in case of Allotment.
UPI Mechanism	The bidding mechanism that may be used by a II to make a Bid in the Offer in accordance with the UPI Circulars.
UPI PIN	Password to authenticate UPI transactions.
Willful Defaulter	Willful defaulter as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations.
Working Days	In accordance with Regulation 2(1)(mmm) of SEBI ICDR Regulation, working day means all days on which commercial banks in the Surat city as specified in the Prospectus are open for business:- 1. However, in respect of announcement of price band and Offer Period, working day shall mean all days, excluding Saturday, Sundays and Public holidays, on which commercial banks in the Surat city as notified in this Prospectus are open for business. 2. In respect to the time period between the Offer Closing Date and the listing of the specified securities on the stock exchange, working day shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holiday in accordance with circular issued by SEBI.

CONVENTIONAL AND GENERAL TERMS / ABBREVIATIONS

Term	Description
A/c	Account
Act or Companies Act	Companies Act, 1956 and/or the Companies Act, 2013, as amended from time to time
AGM	Annual General Meeting
AO	Assessing Officer
ASBA	Application Supported by Blocked Amount
AS	Accounting Standards issued by the Institute of Chartered Accountants of India
AY	Assessment Year
BG	Bank Guarantee
BSE SME	SME platform of BSE Limited
CAGR	Compounded Annual Growth Rate
CAN	Confirmation Allocation Note
CDSL	Central Depository Services (India) Limited

CFSS	Companies Fresh Start Scheme under Companies Act, 2013
CIN	Corporate Identity Number
CIT	Commissioner of Income Tax
CRR	Cash Reserve Ratio
Depositories	NSDL and CDSL
Depositories Act	The Depositories Act, 1996 as amended from time to time
Depository	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018, as amended from time to time
DIN	Director identification number
DP/ Depository Participant	A Depository Participant as defined under the Depositories Act, 1996.
DP ID	Depository Participant's Identification
EBIDTA	Earnings Before Interest, Depreciation, Tax and Amortization
ECS	Electronic Clearing System
EoGM	Extra-ordinary General Meeting
EPS	Earnings Per Share i.e. profit after tax for a fiscal year divided by the weighted average outstanding number of equity shares at the end of that fiscal year
Financial Year/ Fiscal Year/FY	The period of twelve months ended March 31 of that particular year
FDI	Foreign Direct Investment
FDR	Fixed Deposit Receipt
FEMA	Foreign Exchange Management Act, 1999, read with rules and regulations there-under and as amended from time to time
FEMA Regulations	Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000, as amended
FII	Foreign Institutional Investor (as defined under SEBI FII (Foreign Institutional Investors) Regulations, 1995, as amended from time to time) registered with SEBI under applicable laws in India
FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended
FIs	Financial Institutions
FIPB	Foreign Investment Promotion Board
FVCI	Foreign Venture Capital Investor registered under the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended from time to time
GDP	Gross Domestic Product
GIR Number	General Index Registry Number
Gov/ Government/GoI	Government of India
HUF	Hindu Undivided Family
IFRS	International Financial Reporting Standard
ICSI	Institute of Company Secretaries of India
ICAI	Institute of Chartered Accountants of India
IMPS	Immediate Payment Service
Indian GAAP	Generally Accepted Accounting Principles in India
I.T. Act	Income Tax Act, 1961, as amended from time to time
ITAT	Income Tax Appellate Tribunal
INR/ Rs./ Rupees / ₹	Indian Rupees, the legal currency of the Republic of India
KYC	Know your customer
LIC	Low-Income Country
Ltd.	Limited
Pvt. Ltd.	Private Limited
MCA	Ministry of Corporate Affairs
Merchant Banker	Merchant banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 as amended
MOF	Ministry of Finance, Government of India
MOU	Memorandum of Understanding
MSME	Micro, Small, and Medium Enterprises
NA	Not Applicable
NAV	Net Asset Value

NEFT	National Electronic Fund Transfer
NOC	No Objection Certificate
NR/ Non Residents	Non Resident
NPCI	National Payments Corporation of India
NRE Account	Non Resident External Account
NRI	Non Resident Indian, is a person resident outside India, as defined under FEMA and the FEMA Regulations
NRO Account	Non Resident Ordinary Account
NSDL	National Securities Depository Limited
NTA	Net Tangible Assets
p.a.	Per annum
P/E Ratio	Price/ Earnings Ratio
PAN	Permanent Account Number allotted under the Income Tax Act, 1961, as amended from time to time
PAT	Profit After Tax
PBT	Profit Before Tax
PIO	Person of Indian Origin
PLR	Prime Lending Rate
R & D	Research and Development
RBI	Reserve Bank of India
RBI Act	Reserve Bank of India Act, 1934, as amended from time to time
RoNW	Return on Net Worth
RTGS	Real Time Gross Settlement
SAT	Securities Appellate Tribunal
SARFAESI Act	The Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002
SCRA	Securities Contracts (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to Time
SCSBs	Self-Certified Syndicate Banks
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act, 1992
SEBI Act	Securities and Exchange Board of India Act 1992, as amended from time to time
SEBI Insider Trading Regulations	SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, including instructions and clarifications issued by SEBI from time to time
SEBI ICDR Regulations / ICDR Regulations / SEBI ICDR / ICDR	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time
SEBI Merchant Bankers Regulation	Securities and Exchange Board of India (Merchant Bankers) Regulations,1992
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time
SEBI Rules and Regulations	SEBI (ICDR) Regulations, 2018, SEBI (Underwriters) Regulations, 1993, as amended, the SEBI (Merchant Bankers) Regulations, 1992, as amended, and any and all other relevant rules, regulations, guidelines, which SEBI may issue from time to time, including instructions and clarifications issued by it from time to time
Sec.	Section
Securities Act	The U.S. Securities Act of 1933, as amended
S&P BSE SENSEX	S&P Bombay Stock Exchange Sensitive Index
SICA	Sick Industrial Companies (Special Provisions) Act, 1985, as amended from time to time
SME	Small and Medium Enterprises
Stamp Act	The Indian Stamp Act, 1899, as amended from time to time
State Government	The Government of a State of India
Stock Exchanges	Unless the context requires otherwise, refers to, the BSE Limited
STT	Securities Transaction Tax
TDS	Tax Deducted at Source
TAN	Tax deduction account number
TIN	Tax payer Identification Number

TRS	Transaction Registration Slip
UIN	Unique Identification Number
U.S. GAAP	Generally accepted accounting principles in the United States of America
U.S. Holder	A beneficial owner of Equity Shares that is for United States federal income tax purposes: (a) an individual who is a citizen or resident of the United States; (b) a corporation organised under the laws of the United States, any state thereof or the District of Columbia; (c) an estate whose income is subject to United States federal income taxation regardless of its source; or (d) a trust that (1) is subject to the primary supervision of a court within the United States and the control of one or more U.S. persons for all substantial decisions of the trust, or (2) has a valid election in effect under the applicable U.S. Treasury regulations to be treated as a U.S. person
VCFs	Venture capital funds as defined in, and registered with SEBI under, the erstwhile Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, as amended, which have been repealed by the SEBI AIF Regulations. In terms of the SEBI AIF Regulations, a VCF shall continue to be regulated by the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 till the existing fund or scheme managed by the fund is wound up, and such VCF shall not launch any new scheme or increase the targeted corpus of a scheme. Such VCF may seek re-registration under the SEBI AIF Regulations.
VAT	Value Added Tax
w.e.f.	With effect from
Year/Calendar Year	Unless context otherwise requires, shall refer to the twelve month period ending December 31

Industry Related Terms

Term	Description
Covid-19	Coronavirus Disease
FDI	Foreign Direct Investment
GDP	Gross Domestic Product
IMF	International Monetary Fund
U.S.	United States of America
US$	United States Dollar
FinTech	new technology that seeks to improve and automate the delivery and use of financial services
ITeS	Information Technology enabled Service
ISV	Independent Software Vendors
EU	European Union
USA	United States of America
UK	United Kingdom
BPM	Business Process Management
BRICS	Brazil, Russia, India, China and South Africa
BFSI	Banking, Financial Services and Insurance
T&M	Time & Material
QA	Quality Assurance
CMS	Content management solutions
ETL	extraction, transformation, and loading
AI	Artificial Intelligence
UI/UX	User-Interface/User Exoperience
AR	Augmented Reality
VR	Virtual Reality
NFT	Non-Fungible Tokens
GenAI	Generative Artificial Intelligence
KAM	Key Account Management
SME	Subject Matter Expert
RFP	Request for Proposal
B2B	Business to Business
RFD	Ready For Dyeing
DTG	Direct-To-Garment (Printing)
DTF	Direct-To-Film (Printing)
RIP	Raster Image Processor (Software used in printing)
IT	Information Technology
CAGR	Compound Annual Growth Rate
KRA	Key Result Area

Term	Description
OD	Organization Development
ERP	Enterprise Resource Planning
SOP	Standard Operating Procedure
TUFS	Technology Upgradation Fund Scheme
SITP	Scheme for Integrated Textile Parks
MITRA	Mega Integrated Textile Region and Apparel
SAMARTH	Scheme for Capacity Building in the Textile Sector (also called Samarth Scheme)
SGCCI	South Gujarat Chamber of Commerce & Industry

KEY PERFORMANCE INDICATORS

KPI	Explanation
Revenue from operations:	Revenue from operations represents the total turnover of the business as well as provides information regarding the year over year growth of our Company.
Total Income	Total Income is used by our management to obtain a comprehensive view of all income including revenue from operations and other income.
EBITDA:	EBITDA is calculated as Restated profit / loss for the period plus tax expense plus depreciation and amortization plus finance costs and any exceptional items. EBITDA provides information regarding the operational efficiency of the business of our Company
EBITDA margin:	EBITDA Margin the percentage of EBITDA divided by revenue from operations and is an indicator of the operational profitability of our business before interest, depreciation, amortisation, and taxes.
Restated profit for the period / year:	Restated profit for the period / year represents the profit / loss that our Company makes for the financial year or during a given period. It provides information regarding the profitability of the business of our Company.
Restated profit for the period / year margin:	Restated profit for the period / year Margin is the ratio of Restated profit for the period / year to the total revenue of the Company. It provides information regarding the profitability of the business of our Company as well as to compare against the historical performance of our business.
Return on Net Worth (in %)	Return on Net Worth provides how efficiently our Company generates profits from shareholders' funds.
Return on Average Equity ("RoAE"):	RoAE refers to Restated profit for the period / year divided by Average Equity for the period. Average Equity is calculated as average of the total equity at the beginning and ending of the period. RoAE is an indicator of our Company's efficiency as it measures our Company's profitability. RoAE is indicative of the profit generation by our Company against the equity contribution.
Return on Capital Employed ("RoCE"):	RoCE is calculated as Earnings before interest and taxes (EBIT) divided by Capital Employed by the Company for the period. RoCE is an indicator of our Company's efficiency as it measures our Company's profitability. RoCE is indicative of the profit generation by our Company against the capital employed.
Debt-Equity Ratio (in times)	Debt- equity ratio is a gearing ratio which compares shareholder's equity to company debt to assess our company's amount of leverage and financial stability.

Notwithstanding the foregoing, terms in "*Description of Equity Shares and Terms of Articles of Association*", "*Statement of Possible Tax Benefits*", "*Industry Overview*", "*Key Industrial Regulations and Policies*", "*Financial Information*", "*Outstanding Litigation and Material Developments*" and "*Offer Procedure*" on pages 262, 97, 100, 138, 168, 191 and 228 respectively of this Prospectus, will have the meaning ascribed to such terms in these respective sections.

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

Certain Conventions

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

Unless otherwise specified, any time mentioned in this Prospectus is in Indian Standard Time ("**IST**"). Unless indicated otherwise, all references to a year in this Prospectus are to a calendar year.

Unless stated otherwise, all references to page numbers in this Prospectus are to the page numbers of this Prospectus.

Financial Data

Unless stated otherwise or the context otherwise requires, the financial information and financial ratios in this Prospectus has been derived from our Restated Financial Information. For further information, please see the section titled "*Financial Information*" on Page No. 168 of this Prospectus.

Our Company's financial year commences on April 1 and ends on March 31 of the next year. Accordingly, all references to a particular financial year, unless stated otherwise, are to the twelve (12) month period ended on March 31 of that year.

The Restated Financial Statements of our Company for the year ended on March 31, 2025, 2024 and 2023 which comprise restated summary statement of assets and liabilities, the restated summary statement of profit and loss, the restated summary statement of cash flow and restated summary statement of changes in equity together with the annexures and notes thereto and the examination report thereon, as compiled from the Indian GAAP financial statements for respective period/year and in accordance with the requirements provided under the provisions of the Companies Act, SEBI ICDR Regulations and the Guidance Note on "*Reports in Company Prospectuses (Revised 2019)*" issued by ICAI.

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

Unless the context otherwise indicates, any percentage amounts, as set forth in *"Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Position and Results of Operations*" on Page Nos. 30, 109 and 175 respectively, of this Prospectus, and elsewhere in this Prospectus have been calculated on the basis of the Restated Financial Statements of our Company, prepared in accordance with Ind AS, and the Companies Act and restated in accordance with the SEBI ICDR Regulations.

In this Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the second decimal and all the percentage figures have been rounded off to two decimal places including percentage figures in "*Risk Factors*", "*Industry Overview*" and "*Our Business*" on Page Nos. 30, 100 and 109 respectively, this Prospectus.

Currency and Units of Presentation

All references to:

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

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

Exchange rates

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

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

Currency	Exchange rate as on		
	March 31, 2025*	March 31, 2024*	March 31, 2023
1 USD	85.58	83.37	82.22

**The exchange rate has been included as on March 28, 2025 and March 28, 2024 due to either public holiday or Saturday or Sunday on March 31, 2025 and March 31, 2024*

(Source: RBI reference rate)

(Source: www.rbi.org.in and www.fbil.org.in)

Industry and Market Data

Unless stated otherwise, the industry and market data and forecasts used throughout this Prospectus has been obtained from industry sources as well as Government Publications. Industry sources as well as Government Publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness and underlying assumptions are not guaranteed and their reliability cannot be assured.

The extent to which the market and industry data used in this Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which the business of our Company is conducted, and methodologies and assumptions may vary widely among different industry sources. Accordingly, investment decisions should not be based solely on such information.

In accordance with the SEBI ICDR Regulations, "*Basis for Offer Price*" on Page No. 91 of this Prospectus includes information relating to our peer group entities. Such information has been derived from publicly available sources, and neither we, nor the BRLM have independently verified such information. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in "*Risk Factors*" on Page No. 30 of this Prospectus.

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FORWARD - LOOKING STATEMENTS

This Prospectus contains certain "forward-looking statements". These forward-looking statements generally can be identified by words or phrases such as "aim", "anticipate", "believe", "expect", "estimate", "intend", "objective", "plan", "propose", "project", "will", "will continue", "will pursue" or other words or phrases of similar import. Similarly, statements that describe our strategies, objectives, plans or goals are also forward-looking statements. All forward-looking statements are subject to risks, uncertainties, expectations and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. These forward-looking statements, whether made by us or a third party, are based on our current plans, estimates and expectations and actual results may differ materially from those suggested by such forward-looking statements.

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

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

- **Foreign Exchange Fluctuations**: A significant portion of our purchase and some of our expenditures are denominated in foreign currency, in the US Dollar. Fluctuations in exchange rates between the Indian Rupee and these foreign currencies may adversely affect our results of operations.
- **Long-term agreements with customers**: We do not have long-term agreements with a majority of our customers. Any changes or cancellations to our orders or our inability to forecast demand for our products may adversely affect our business, results of operations and financial condition.
- **Increase in prices of Raw Material**: Increases in the prices of raw materials required for our operations could adversely affect our business and results of operations

For further discussion of factors that could cause the actual results to differ from our estimates and expectations, see "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Position and Results of Operations*" beginning on Page Nos. 30, 109 and 175, respectively, of this Prospectus. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

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

Forward-looking statements reflect current views as on the date of this Prospectus and are not a guarantee of future performance. These statements are based on our management's beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. Neither our Company, our Directors, the Promoters, the Syndicate nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

In accordance with the SEBI ICDR Regulations, our Company, the Promoters and the Book Running Lead Manager will ensure that the Bidders in India are informed of material developments until the time of the grant of listing and trading permission by the Stock Exchange for the Offer. In accordance with the requirements of SEBI, each of the Promoter Selling Shareholders will ensure that investors are informed of material developments in relation to the statements and undertakings specifically undertaken or confirmed by it in the Prospectus until the date of Allotment. Only statements and undertakings which are specifically confirmed or undertaken by each of the Promoter Selling Shareholders to the extent of information pertaining to it and/or its respective portion of the Offered Shares, as the case may be, in this Prospectus shall be deemed to be statements and undertakings made by such Selling Shareholder.

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SECTION II - OFFER DOCUMENT SUMMARY

The following is a general summary of the terms of the Offer. This summary should be read in conjunction with and is qualified in its entirety by, the more detailed information appearing elsewhere in this Prospectus, including the sections entitled "*Risk Factors*", "*Industry Overview*", "*Outstanding Litigation and Material Developments*", "*Our Promoter and Promoter Group*", "*Financial Information*", "*Objects of the Offer*", "*Our Business*", "*Offer Procedure*" and "*Description of Equity Shares and Terms of Articles of Association*" beginning on Page Nos. 30, 100, 191, 159, 168, 82, 109, 228 and 262 respectively of this Prospectus.

1. Summary of Industry in which the Company is operating

The digital textile printing market is experiencing robust growth globally, with India being a key player in the Asia-Pacific region. The Indian digital printing market is expected to grow at a substantial CAGR of 13% between 2023 and 2033, fueled by the robust performance of the textile sector and the presence of well-established textile mill clusters in the region.

India has over 1,000 digital fabric printing services in operation, with expectations of a considerable increase during the forecast period. The adoption of dye-sublimation digital printing on polyester fabric, with its high printing speeds of 15,000 to 20,000 sq/m per day, is a significant driver for market expansion. Factors such as cost-effectiveness, durability and rapid printing speeds position digital textile printing as a prominent player in India's dynamic textile industry over the next decade.

For further details, please refer to the chapter titled "*Industry Overview*" beginning on Page No. 100 of this Prospectus.

2. Summary of Business

Our Company is engaged in the business of import and distribution of digital textile printers and manufacturing and supplying of products related to digital textile printing industry. Our business model includes manufacturing as well as trading that covers the following three key pillars in the digital textile printing industry such as: -

A. ***Machinery & Ink Supply (Import & Distribution):*** We import and distribute high-quality wide format digital textile inkjet printers from globally recognized brands such as KONICA MINOLTA, HOPETECH, ITTEN, PENGDA and SKYJET. Further we have signed dealership agreements with these brands. These printers are supplied to textile manufacturers, export houses and fabric dealers across India. By providing installation services, spare parts, and after-sales support, we serve as a reliable partner for businesses adopting digital textile printing. Additionally, we import and supply specialized digital textile printing inks that ensure vibrant and durable prints. Further Our ink portfolio includes:

- **Sublimation Inks** – Specially formulated for polyester fabrics, our sublimation inks are designed for transfer printing applications. These inks offer exceptional color brilliance, high penetration, and sharp detailing, ensuring vibrant and durable prints with excellent wash and rub fastness.

- **Reactive Inks** – Used for direct printing on natural fibers such as cotton, viscose, and silk, our reactive inks deliver deep color saturation, excellent fixation, and superior color fastness. These inks are optimized for high-speed printing and consistent output across diverse fabric types.

- **Disperse Inks** – Engineered for direct-to-fabric printing on polyester materials, our disperse inks enable rich color development and high-definition print results. These inks offer outstanding thermal stability and are suitable for both fashion and home textile applications. By providing installation services, spare parts, and after-sales support, we serve as a reliable partner for businesses adopting digital textile printing.

B. ***Sublimation Paper Manufacturing & Supply:*** We have established an in-house sublimation paper manufacturing unit, a critical component in the digital textile printing process. This ensures consistent supply to our customers, quality control over printing materials and reduced dependency on third-party suppliers.

C. ***Digital Textile Printing:*** We provide digital textile printing for customers who prefer to *outsource* their printing needs and in addition to it we have increased our scope to printed fabric supply. These printing include:

- ***Job-Work Printing-*** Printing on fabrics supplied by clients.
- ***Printed Fabric Supply-*** Manufacturing and supplying of custom-printed fabrics.

For further details, please refer to chapter titled "*Our Business*" beginning on Page No. 109 of this Prospectus.

3. Promoters

Promoters of Our Company are Ashishkumar Durlbhbhai Mulani, Sanjay Raghubhai Desai, Sagarkumar Bipinbhai Mulani and Panchani Satishkumar Jayantibhai. For further details please refer to the chapter titled "*Our Promoters and Promoter Group*" beginning on Page No. 159 of this Prospectus.

4. Details of the Offer

The Offer Consists of :	
Fresh Offer	56,99,600 Equity Shares aggregating to ₹ 10,886.24 Lakhs
Offer for sale[6]	10,00,000 Equity Shares aggregating to ₹ 1910.00 Lakhs
Out of which:	
Offer Reserved for the Market Maker	3,36,000 Equity Shares aggregating to ₹ 641.76 Lakhs.
Net Offer to the Public	63,63,600 Equity Shares aggregating to ₹ 12,154.48 Lakhs.

The Offer has been authorized by the Board of Directors vide a resolution passed at its meeting held on March 13, 2025 and by the Shareholder of our Company, vide a special resolution passed pursuant to Section 62(1)(c) of the Companies Act, 2013 at the Extra Ordinary General Meeting held on March 13, 2025.

For further details kindly refer to chapter titled "*Terms of the Offer*" beginning on page 215 of this Prospectus.

5. Objects of the Offer

The details of the proceeds of the Offer are set out in the following table:

(₹ in Lakhs)

Particulars	Amount
Gross proceeds of the Fresh Offer[2]	10,886.24
(Less) Offer expenses in relation to the Fresh Offer[2]	816.20
Net Proceeds[1]	**10,070.04**

[1] *For details with respect to sharing of fees and expenses amongst our Company and the Promoter Selling Shareholders, please refer to "- Offer Expenses" on page 82.*

[2] *To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC.*

6. Utilization of Net Offer Proceeds

The Net Proceeds are proposed to be used in accordance with the details as set forth:

(₹ in Lakhs)

Sr. No.	Particulars	Estimated Amount	% of Net Proceeds
1.	Funding working capital requirements of our company	4,890.00	48.56
2.	Repayment/prepayment of all or certain of our borrowings availed of by our Company	4,183.00	41.54
3.	General corporate purposes*	997.03	9.90
	Total	**10,070.04**	**100.00**

** To be determined upon finalisation of the Offer Price and updated in the Prospectus / Prospectus prior to filing with the RoC. The amount to be utilized for general corporate purposes shall not exceed 15% of the gross proceeds or 10 crores whichever is lower.*

For further details, please see chapter titled "*Objects of the Offer*" beginning on Page No. 82 of this Prospectus.

7. Aggregate Pre Offer Shareholding of Promoters and Promoter Group and Promoter Selling Shareholders

Following are the details of the pre-Offer shareholding of Promoters and Promoter Group:

S. No.	Name of the Shareholder	Pre-Offer Equity Share Capital		Post-Offer Equity Share Capital*	
		No. of Equity Shares	% of total Share-holding	No. of Equity Shares	% of total Share-holding
(A) Promoters (also the Promoter Selling Shareholder)					
1.	Sagarkumar Bipinbhai Mulani	44,78,499	23.63	42,28,499	17.15
2.	Sanjay Raghubhai Desai	44,78,499	23.63	42,28,499	17.15
3.	Ashishkumar Durlbhbhai Mulani	44,78,499	23.63	42,28,499	17.15
4.	Panchani Satishkumar Jayantibhai	44,82,299	23.65	42,32,299	17.17
Total (A)		**1,79,17,796**	**94.54**	**1,69,17,796**	**68.62**
(B) Promoter Group					

5.	Bhavikaben Sagarkumar Mulani	3,800	0.02	3,800	0.02
6.	Komal Sanjay Desai	3,800	0.02	3,800	0.02
7.	Dakshaben Ashishkumar Mulani	3,800	0.02	3,800	0.02
8.	Desai Paresh Raghubhai	51,852	0.27	51,852	0.21
Total (B)		**63,252**	**0.33**	**63,252**	**0.26**
Total (A) + (B)		**1,79,81,048**	**94.87**	**1,69,81,048**	**68.88**

For further details, please refer to the chapter titled "*Capital Structure*" beginning on Page No. 67 of this Prospectus

8. Shareholding Pattern of Promoter / Promoter Group And Additional Top 10 Shareholders of The Company as At Allotment:

Sr. No.	Name of the Shareholders	Pre-Offer shareholding as at the date of Advertisement		Post -offer as at Allotment			
				At the lower end of the Price Band (Rs. 181)		At the upper end of the Price Band (Rs. 191)	
		Number of Equity Shares	Shareholding (%)	Number of Equity Shares	Shareholding (%)	Number of Equity Shares	Shareholding (%)
Promoter and Selling Shareholders							
1.	Mr. Sagarkumar Bipinbhai Mulani	44,78,499	23.63%	42,28,499	16.25%	42,28,499	17.15%
2.	Mr. Sanjay Raghubhai Desai	44,78,499	23.63%	42,28,499	16.25%	42,28,499	17.15%
3	Mr. Ashishkumar Durlbhbhai Mulani	44,78,499	23.63%	42,28,499	16.25%	42,28,499	17.15%
4	Mr. Panchani Satishkumar Jayantibhai	44,82,299	23.65%	42,32,299	16.27%	42,32,299	17.17%
	Sub Total (A)	**1,79,17,796**	**94.54%**	**1,69,17,796.00**	**65.03%**	**1,69,17,796.00**	**68.62%**
Promoter Group							
5	Mrs. Bhavikaben Sagarkumar Mulani	3,800	0.02%	3,800	0.01%	3,800	0.02%
6	Mrs. Komal Sanjay Desai	3,800	0.02%	3,800	0.01%	3,800	0.02%
7	Mrs. Dakshaben Ashishkumar Mulani	3,800	0.02%	3,800	0.01%	3,800	0.02%
8	Mr. Desai Paresh Raghubhai	51,852	0.27%	51,852	0.20%	51,852	0.21%
	(Sub Total B)	**63,252**	**0.33%**	**63,252**	**0.24%**	**63,252**	**0.26%**
Top 10 Shareholders							
9	M/s. Niveshaay Hedgehogs Fund	3,70,370	1.95%	3,70,370	1.42%	3,70,370	1.50%
10	M/s Finavenue Capital Trust-Finavenue Growth Fund	2,22,222	1.17%	2,22,222	0.85%	2,22,222	0.90%

11	Mrs. Smitaben Hitendrakumar Patel	74,074	0.39%	74,074	0.28%	74,074	0.30%
12	Mr. Hirenkumar Jayantilal Patel	37,038	0.20%	37,038	0.14%	37,038	0.15%
13	Mr. Rajeshkumar Dharsandiya	37,038	0.20%	37,038	0.14%	37,038	0.15%
14	Mrs. Bansariben Kaushikbhai Sheladiya	24,445	0.13%	24,445	0.09%	24,445	0.10%
15	Mrs. Radadiya Chandrikaben	22,222	0.12%	22,222	0.09%	22,222	0.09%
16	Mr. Chetankumar Maheshkumar Joshi	18,518	0.10%	18,518	0.07%	18,518	0.08%
17	Mr. Vishnukumar Parsotambhai Malvi	18,518	0.10%	18,518	0.07%	18,518	0.08%
18	M/s. Happy Minds Fingrow	18,518	0.10%	18,518	0.07%	18,518	0.08%
	(Sub Total C)	**8,42,963**	**4.46%**	**8,42,963**	**3.24%**	**8,42,963**	**3.42%**
	Total (A+B+C)	**1,88,24,011**	**99.00%**	**1,78,24,011**	**68.51%**	**1,78,24,011**	**72.29%**

Notes:

1) The Promoter Group Shareholders are Bhavikaben Sagarkumar Mulani, Komal Sanjay Desai, Dakshaben Ashishkumar Mulani and Desai Paresh Raghubhai ;
2) Pre-Offer shareholding as at the date of Advertisement shall be updated at the time of filing the Prospectus;
3) Based on the Offer Price of ₹ 191 and subject to finalization of the basis of allotment.
4) Assuming full subscription in the offer. The post- offer shareholding details as at allotment will be based on the actual subscription and the final offer price and updated in the prospectus, subject to finalization of the basis of allotment. Also, this table assumes there is no transfer of shares by these shareholders between the date of the advertisement and allotment (if any such transfers occur prior to the date of prospectus, it will be updated in the shareholding pattern in the prospectus).

9. Summary of Financial Information

Following are the details as per the Restated Financial Information for the Financial Years ended on March 31, 2025, 2024 and 2023:

(₹ in Lakhs)

S. No.	Particulars	March 31, 2025	March 31, 2024	March 31, 2023
1.	Share Capital	1,895.50	47.25	47.25
2.	Net Worth #	5,545.36	1,461.38	636.81
3.	Revenue from operations	23,365.62	16,008.24	8,066.04
4.	Profit after Tax	2,469.38	824.57	391.79
5.	Earnings per Share (Post Bonus) @	13.77	4.94	3.32
6.	Net Asset Value per equity share*(Post Bonus)	29.26	16.28	7.09
7.	Total borrowings^	4,750.99	5,655.52	2,004.41

#Net Worth = Restated Equity Share Capital plus Restated Reserves & Surplus
@ Earnings per share (Basic & diluted) = Restated profit after tax for the period divided by Restated weighted average number of Equity Shares outstanding at the end of the period
**Net Asset Value per Equity Share = Restated Net worth divided by Number of Equity shares outstanding at the end of the year.*
^Total Borrowings = Restated Long-Term Borrowings plus Restated Short Term Borrowings

For further details, please refer to the section titled "*Financial Information*" beginning on Page No. 168 of this Prospectus.

10. Auditor qualifications which have not been given effect to in the Restated Financial Information

The Restated Financial Information does not contain any qualifications by the Statutory Auditors.

11. Summary of Outstanding Litigation

A summary of the pending tax proceedings and other material litigations involving our Company and our Promoters is provided below:

(₹ in Lakhs)

Nature of Cases	Number of outstanding cases	Amount Involved
Litigation involving our Company		
Criminal proceedings against our Company	Nil	Nil
Criminal proceedings by our Company	Nil	Nil
Material civil litigation against our Company	Nil	Nil
Material civil litigation by our Company	Nil	Nil
Outstanding Actions by regulatory and statutory authorities	Nil	Nil
Direct and indirect tax proceedings	4	454.96
Litigation involving our Directors (other than Promoters)		
Criminal proceedings against our Directors (other than Promoters)	Nil	Nil
Criminal proceedings by our Directors (other than Promoters)	Nil	Nil
Material civil litigation against our Directors (other than Promoters)	Nil	Nil
Material civil litigation by our Directors (other than Promoters)	Nil	Nil
Outstanding Actions by regulatory and statutory authorities	Nil	Nil
Direct and indirect tax proceedings	Nil	Nil
Litigation involving our Promoters		
Criminal proceedings against our Promoters	Nil	Nil
Criminal proceedings by our Promoters	3	18.90
Material civil litigation against our Promoters	Nil	Nil
Material civil litigation by our Promoters	Nil	Nil
Outstanding Actions by regulatory and statutory authorities	Nil	Nil
Direct and indirect tax proceedings	2	0.05
Litigation involving our KMPs and SMPs (other than Directors and Promoters)		
Criminal proceedings against our KMPs and SMPs	Nil	Nil
Criminal proceeding by our KMPs and SMPs	Nil	Nil
Outstanding Actions by regulatory and statutory authorities	Nil	Nil
Direct and indirect tax proceedings	Nil	Nil

For further details, please refer to the chapter titled "*Outstanding Litigations and Material Developments*" beginning on Page No. 191 of this Prospectus.

12. Risk Factors

Please refer to the section titled "*Risk Factors*" beginning on Page No. 30 of this Prospectus.

13. Summary of Contingent Liabilities

Following are the details as per the Restated Financial Information for the Financial Years ended on March 31, 2025, 2024 and 2023:

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
I. Contingent Liabilities			
(a) claims against the company not acknowledged as debt;	-	-	-
(b) guarantees excluding financial guarantees*; and	2,700.00	-	-
(c) other money for which the company is contingently liable	0.98	-	-
II. Commitments			
(a) estimated amount of contracts remaining to be executed on capital account and not provided for	-	59.72	388.00
(b) uncalled liability on shares and other investments partly paid	-	-	-
(c) other commitments	-	-	-
- Notes to the Contingent Liability :-			
a. That, the Proceedings is initiated against the company in Form DRC-01 u/s 73(1) of GGST Act, 2017 read with CGST Act, 2017 for which Demand Order passed on dt.10.02.2025 which state that liability is related to short payment of taxes on outward supplies of GST amounting to Rs.6,300/-, excess input tax credit availed amounting to Rs.51,945/- and penalty amount to Rs.40,000/- further appeal has been filed with the appropriate authority in such matter.			

b. That, the company has provided guarantee for loan taken by Athrees Electronics Pvt. Ltd. for purchase of plant machinery from HDFC Bank Limited sanctioned on 18.11.2024. Such guarantee has been provided with various other parties.

For further details, please refer to the chapter titled "*Restated Financial Statements*" beginning on Page No. 168 of this Prospectus.

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14. Summary of Related Party Transactions

(₹ in Lakhs)

Name of Related Party	Nature of Relationship	Nature of Transaction	Amount of transaction during the year ended March 31 2025	Amount outstanding as on March 31, 2025 (Payable)/ Receivable	Amount of transaction during the period ended March 31, 2024	Amount outstanding as on March 31, 2024 (Payable)/ Receivable	Amount of transaction during the year ended March 31, 2023	Amount outstanding as on March 31, 2023 (Payable)/ Receivable
Ashishkumar Durlabhbhai Mulani	Chairperson & Director	Remuneration	10.00	-	15.00	(10.00)	12.00	(12.00)
		Loan Taken	175.00	-	106.50	(480.80)	374.30	(374.30)
		Loan Repaid	655.80		-		-	
Sagarkumar Bipinbhai Mulani	Diretor & CFO (From 19.02.2025)	Remuneration	1.25	-	10.00	(15.00)	18.50	(18.50)
		Loan Taken	363.12	-	447.24	(337.24)	-	-
		Loan Repaid	700.36		110.00		-	
Sanjay Raghubhai Desai	Managing Director	Remuneration	15.00	-	15.00	(15.00)	18.50	(18.50)
		Loan Taken	19.00	-	93.59	(93.59)	-	-
		Loan Repaid	112.59		-		-	
Urvisha Panchani	Director (Till March 2022)	Jobwork Expense	31.35	-	21.42	(6.01)	-	-
		Sales	-	-	-	-	0.73	-
Komalben Sanjaybhai Desai	Spouse of Director	Remuneration	-	-	-	-	2.00	(2.00)
		Loan Taken	-	-	14.00	(14.00)	-	-
		Loan Repaid	14.00		-		-	
Satishkumar Jayantibhai Panchani	Director & CEO (From 19.02.2025)	Remuneration	1.25	-	-	-	-	-
Dakshaben Ashishbhai Mulani	Spouse of Director	Sale of Products	-	-	-	-	0.22	-
Bhavikaben Sagarkumar Mulani	Spouse of Director	Sale of Products	-	-	-	-	0.52	0.58
		Purchase of Products						
		Payment during the year	12.82	-	-	-	-	-
		Receipt During the year	-	-	0.58	-	-	-
		Loan Taken	3.00	-	47.00	(47.00)	-	-
		Loan Repaid	50.00		-		-	

Enterprises influenced by Key Managerial Person(KMP)

(₹ in Lakhs)

Name of Related Party	Nature of Relationship	Nature of Transaction	Amount of transaction during the year ended March 31 2025	Amount outstanding as on March 31, 2025 (Payable)/ Receivable	Amount of transaction during the period ended March 31, 2024	Amount outstanding as on March 31, 2024 (Payable)/ Receivable	Amount of transaction during the year ended March 31, 2023	Amount outstanding as on March 31, 2023 (Payable)/ Receivable
P D Printer (Prop. of Paresh Raghubhai Desai)	Proprietorship Concern of Director's Relative	Sale of Product	-	(4.94)	30.73	(37.52)	22.14	-
		Purchase of Products	74.03		61.99		-	
True Color Impex (Prop. of Ashishkumar D Mulani)	Director's Proprietorship Concern	Sale of Products	-	(3.78)	474.49	723.07	314.55	790.08
		Purchase of Products	118.75		815.99		3,172.12	
Heerva Enterprises	Proprietorship Concern of Director's Relative	Sale of Products	-	(5.39)	-	(3.41)	-	-
		Purchase of Products	69.83		11.18		-	
A D Impex	Proprietorship Concern of Director's Relative	Sale of Products	-	(5.02)	-	(12.69)	-	-
		Purchase of Products	70.23		20.47		-	

Athress Electronics Pvt. Ltd.	Director having Control over the entity	Loan Given	385.23	-	550.00	-	-	
		Loan Given repaid	385.23		550.00		-	
Tejet Tecnology	Director having Significant share in the Firm	Sale of Products	-	-	-	-	-	
		Purchase of Machinery	145.53	-	-		-	
Inkia Inks Private Limited	Director having Control over the entity	Sale of Products	148.65	0.19	196.18	42.09	1.75	(226.94)
		Purchase of Products	1,006.81	(106.75)	119.50		228.69	
GT Paper (Not considered Related Party after 01.04.2024 due to changes in control)	Director having Significant share in the Firm	Sale of Products	-	-	1,019.15	114.74	0.92	-
		Purchase of Products	-		1,623.20		0.06	
True Colors Print (Partnership Firm acquired by the Company on 29th March 2024)	Directors having Significant share in the Firm	Sale of Products	-	-	582.01	-	179.78	(115.03)
		Purchase of Products	-		343.21		129.69	
Fabcurate Private Limited*	Director's having Common Control over the entity	Sale of Products	12.70	18.17	-	-	7.90	9.32
		Purchase of Products/Services	3.43	-				
Fresa Fashion**	Director's Proprietorship Concern	Sale of Products	42.47	9.12	-	-	10.07	164.34
		Purchase of Products	167.08	0.13	-		623.90	

*Not considered Related Party after 01.04.2023 due to change in directorship of Urvisha W/o Satish Panchani but from 19.02.2025 it is related party as one of the Directors of Fabcurate, Satish Panchani become CEO of TCL.

**Not considered Related Party after 01.04.2023 due to changes in directorship of Urvisha W/o Satish Panchani but from 19.02.2025 it is related party because Proprietor of Fresa, Satish Panchani became CEO of TCL.

For further details, please refer "*Annexure XXXIV: Related Party Disclosures*" from the chapter titled "*Restated Financial Information*" beginning on Page No. 168 of this Prospectus.

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15. Financials Arrangements

There are no financing arrangements whereby the Promoters, members of the Promoter Group, the Directors of our Company and their relatives, have financed the purchase by any other person of securities of our Company other than in the normal course of the business of the financing entity during the period of six months immediately preceding the date of this Prospectus.

16. Weighted Average Price of the Equity Shares acquired by our Promoters and Promoter Selling Shareholders in the last one year preceding the date of this 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 Prospectus is as follows:

Name of Promoters	No. of shares acquired in last one year from the date of this Prospectus	Weighted Average Price (in ₹)
Promoter and Promoter Selling Shareholders		
Ashishkumar Durlbhbhai Mulani	42,42,049	Nil
Sanjay Raghubhai Desai	43,60,474	1.51
Sagarkumar Bipinbhai Mulani	43,60,474	1.51
Panchani Satishkumar Jayantibhai	44,82,299	2.95

17. Average Cost of Acquisition of Equity Shares for Promoters and Promoter Selling Shareholders

The average cost of acquisition of Equity Shares for the Promoters is as follows:

Name of Promoter	No. of shares held	Average Cost of Acquisition (in ₹)
Promoter Selling Shareholders		
Ashishkumar Durlbhbhai Mulani	44,78,499	1.93
Sanjay Raghubhai Desai	44,78,499	2.79
Sagarkumar Bipinbhai Mulani	44,78,499	2.79
Panchani Satishkumar Jayantibhai	44,82,299	2.95

18. Pre-IPO Placement

Our Company does not contemplate any issuance or placement of Equity Shares in this Offer until the listing of the Equity Shares

19. Issue of equity shares made in last one year for consideration other than cash

Our Company has issued shares for consideration other than cash during the one year preceding the date of this Prospectus. For further details regarding Issue of Shares please refer chapter titled "*Capital Structure*" on Page 67 of this Prospectus.

Date of allotment	Number of Equity Shares allotted	Face value (₹)	Issue Price	Nature of allotment
March 11, 2025	1,70,10,000	10	Nil	Bonus Issue of Equity Shares in the ratio of 18:1 (18 shares for every 1 share held) out of Free reserves and Securities Premium Account

20. Split or consolidation of Equity Shares in the last one year

There has been no split or consolidation of equity shares during the one year preceding the date of this Prospectus.

21. Exemption from complying with any provisions of securities laws, if any, granted by SEBI

Our Company has not applied or received any exemptions from SEBI from complying with any provisions of securities laws.

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SECTION III – RISK FACTORS

An investment in the Equity Shares involves a high degree of risk. You should carefully consider all the information in this Prospectus, including the risks and uncertainties described below, before making an investment in the Equity Shares. In making an investment decision, prospective investors must rely on their own examination of us and the terms of the Issue including the merits and risks involved. The risks described below are not the only ones relevant to us, our Equity Shares, the industry or the segment in which we operate. Additional risks and uncertainties, not presently known to us or that we currently deem immaterial may arise or may become material in the future and may also impair our business, results of operations and financial condition. If any of the following risks, or other risks currently unknown or deemed immaterial, do in fact occur, our business, operating results, cash flows, or financial condition could be materially and adversely affected, the trading price of our Equity Shares could decline, and as prospective investors, you may lose all or part of your investment. You should consult your tax, financial and legal advisors about particular consequences to you of an investment in this Offer. The financial and other related implications of the risk factors, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are certain risk factors where the financial impact is not quantifiable and, therefore, cannot be disclosed in such risk factors.

*To obtain a complete understanding, you should read this section in conjunction with the sections **"Industry Overview", "Our Business"** and **"Management's Discussion and Analysis of Financial Position and Results of Operations"** on pages 100, 109 and 175 of this Prospectus, respectively. The industry-related information disclosed in this section that is not otherwise publicly available is derived from industry sources as well as Government Publications. Industry sources as well as Government Publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness and underlying assumptions are not guaranteed and their reliability cannot be assured.*

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

Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implications of any of the risks described in this section. Unless the context requires otherwise, the financial information of our Company has been derived from the Restated Financial Information.

Materiality:

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

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

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

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

In this section, unless the context requires otherwise, any reference to "we", "us" or "our" refers to True Colors Limited

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

INTERNAL RISK FACTORS

1. **We do not have long-term agreements with a majority of our customers. Any changes or cancellations to our orders or our inability to forecast demand for our products may adversely affect our business, results of operations and financial condition.**

We do not have firm commitments or long-term supply agreements with our customers and instead rely on purchase orders. We also do not enter into contracts for a specific term with our customers. Accordingly, there have been no past instances of contract termination prior to the completion of their terms. The sales of our products or services to our customers are undertaken through purchase orders executed by our customers which are then fulfilled by our Company.

A few of the purchase orders placed by our customers on our Company also include provisions relating to liquidated damages and specific performance in case of delay or default in delivery of our products. While there has been no instance of cancellation of orders prior to their finalization for, Fiscals 2025, 2024 and 2023, the orders may be amended or cancelled prior to finalisation, in the future and if such an amendment or cancellation take place, it may adversely impact our production schedules. Cancellations or unanticipated variations or scope or schedule adjustments may occur due to unforeseen circumstances. The occurrence of any such events may lead to the cancellation of orders or the deferment of revenue, which may adversely affect our business, results of operations and financial condition.

Set out below are details of the number of customers catered by us, number of purchase orders received by us for Fiscals 2025, 2024 and 2023:

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Number of customers catered	479	313	168
Number of purchase orders received	31412	14,767	6,008

Our top 05 and top 10 customers contribute a significant portion of our revenue from operations. Our failure or inability to continue such relationship for any reason (including, due to failure to negotiate acceptable terms or adverse change in the financial or economic conditions) could have a material adverse impact on our business, results of operations, financial condition and cash flows. Set out below are details of the Revenue from operations from top 5 and top 10 customers for Fiscals 2025, 2024 and 2023:

(₹ in Lakhs)

Particulars	Fiscal 2025		Fiscals 2024		Fiscals 2023	
	Revenue from operations	% of Revenue from operations	Revenue from operations	% of Revenue from operations	Revenue from operations	% of Revenue from operations
Top 5 customers*	4,260.95	18.24%	2,131.35	13.31%	1,506.96	18.68%
Top 10 customers*	6,590.95	28.21%	5,328.01	33.28%	3,163.07	39.21%

Additionally, as we do not bind a majority of our customers to any long-term agreements specifying a certain volume of business required to be transacted between us, our customers may terminate their relationship with us, with or without cause, with no advance notice and without compensation. Consequently, there is no commitment on the part of the customer to continue to place new purchase orders with us and as a result, our sales from period to period may fluctuate significantly. Our Company cannot ascertain customer turnover ratio, as some of our customers may purchase goods from us in a particular Fiscal and these customers may not purchase goods from us in the following Fiscal. However, this does not prevent such customers from purchasing goods from the Company in the future.

Further, the absence of any contractual exclusivity in relation to our business arrangements with our customers poses a threat on our ability to be able to continue to supply our products to these customers in the future. If we overestimate demand, we may incur additional raw materials costs and manufacture a higher of number of products than required. Similarly, if we underestimate demand, we may not procure sufficient raw material in a timely manner, which could impact our production and delivery schedules. While there has been no instance in the last 3 financial years and the current financial year of significant inaccuracy in demand forecasting, leading to an adverse impact on our ability to deliver products to customers in a timely manner, or at a competitive cost or any effect on our business, results of operations and financial condition, any significant inaccuracy in demand forecasting may adversely impact our ability to deliver products to customers in a timely manner, or at a competitive cost, which may adversely affect our business, results of operations and financial condition.

2. **Increases in the prices of raw materials required for our operations could adversely affect our business and results of operations**

We source raw material such as Butter paper for print, Fabric, Coal, Chemicals/powder, Base paper for our manufacturing operations from a combination of domestic and foreign suppliers. The table below shows the cost of materials consumed for the periods indicated:

(₹ in Lakhs)

Particulars	Fiscal		
	2025	2024	2023
Total cost of materials consumed	6,196.39	4,257.37	-

The following table provides a broad overview of the types of materials we use for our manufacturing operations:

Raw Materials	Details of Raw Materials
Butter paper for print	Used for fabric printing
Fabric	Raw fabric on which dyeing and printing can be done
Coal	Raw material for generating steam which use in both paper coating and fabric printing process
Chemicals /powder	Raw material for coating of paper
Base paper	Raw material for coating of paper
Ink	Raw material for digital printing

For further risks related to our suppliers, see ***"We depend on a limited number of suppliers for raw materials. Any interruption in the availability of raw materials could adversely impact our operations. Further, any failure by our suppliers to provide raw materials to us on time or at all, or as per our specifications and quality standards could have an adverse impact on our ability to meet our manufacturing and delivery schedules"*** on page 38.

Our inability to procure raw materials on terms more favourable, or at all, may constrain our raw material supply, may adverse effect on our business, financial condition and results of operations. Any increase in price of cost of inputs as well as limitations and/ or disruptions in the supply of such inputs, will adversely affect our business and financial condition. We cannot assure that we shall be able to timely and adequately effect any prices increases corresponding to the input costs escalation. Further, any substantial delay in supply or non-conformance to quality requirements by our suppliers can impact our ability to meet our customer requirements and thus impact our business and results of operations. We typically purchase raw materials based on the order in hand and price trend of upcoming orders.

In addition, the availability and price of our raw materials may be subject to a number of factors beyond our control, including economic factors, environmental factors and changes in government policies and regulations. We cannot assure you that we will always be able to meet our raw material requirements at prices acceptable to us, or at all, or that we will be able to pass on any increase in the cost of raw materials to our customers.

While historically, we have not experienced a shortfall or limited availability of raw materials that has affected our operations, we cannot assure you that there will not be any significant and prolonged interruption or a shortage in the supply of our critical raw materials. Any inability on our part to procure sufficient quantities of raw materials, on commercially acceptable terms, may lead to a decline in our sales volumes and profit margins and adversely affect our results of operations. Further, an increased cost in the supply of raw material arising, from a lack of long-term contracts may have an adverse impact on our ability to meet customer demand for our products and result in lower net revenue from operations both in the short and long term.

3. ***We derive majority of our revenue from trading of Ink and digital printing machine business unit and any reduction in the demand of such segment could have an adverse effect on our business, results of operations and financial conditions***

Our Company primarily generates revenue from trading of Ink and digital printing machine.

The following table sets forth our revenue from operations from distribution of Ink and digital printing machine, business unit segment.

(₹ in Lakhs)

Product Sales	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Sales (in ₹ lakhs)	As a % of revenue from operations (%)	Sales (in ₹ lakhs)	As a % of revenue from operations (%)	Sales (in ₹ lakhs)	As a % of revenue from operations (%)
Ink Sale	7,149.22	30.60%	5,765.89	36.04%	5,304.98	65.82%
Sale of Digital Printer	2,388.21	10.22%	3,396.72	21.20%	2,247.09	27.86%
Sale of Spare Part of digital printer	626.87	2.68%	597.11	3.72%	499.68	6.19%
Total Revenue from Trading	**10,164.31**	**43.50%**	**9,759.72**	**60.97%**	**8,051.75**	**99.87%**

Consequently, any decline in demand for such machinery or ink may have a detrimental impact on the Company's business operations, financial performance, and overall financial condition. Such a reduction in demand could lead to decreased revenues, impaired cash flow, and may necessitate cost-reduction measures or operational adjustments, which could adversely affect the Company's ability to fulfil its obligations and achieve its strategic objectives.

4. ***We are subject to the significant influence of, and restrictions imposed by OEMs pursuant to the terms of our dealership or agency agreements that may adversely impact our business, results of operations, financial condition and prospects, including our ability to expand into new territories and acquire additional dealerships.***

We operate our dealerships pursuant to dealership agreements with Hopetech Digital Co., Ltd., Hangzhou Maxunion Digital Device Corp. (iTTEN), Konica Minolta, Inc, Wuxi Pengda Science & Technology Co. Ltd and Shenyang Sky Air-ship Digital printing Equipment Co. Ltd. Pursuant to the terms of these agreements, each of the OEMs are able to exert influence over the day-to-day operations of our dealerships with the respective OEM. For instance, the OEMs may unilaterally discontinue associations with vendors where we might have entered into long term contracts and made advance payments to such vendors for services. We are also required to adhere to certain service and customer satisfaction levels prescribed by the OEMs in operating our dealerships and our failure to do so may lead to the termination of the relevant dealership agreement.

Further, the OEMs are also entitled to establish new dealerships in the same geographical area or relocate existing dealerships. The establishment of or relocation of dealerships in our markets (with our OEMs or otherwise) could have a material adverse effect on the business, results of operations and financial condition of our dealerships in the market in which the action is taken. Further, any reduction in margins or capping of service fees by the OEMs may impact our revenues and profitability.

5. ***We are heavily dependent on the import for our machinery and ink divisions. A significant portion of our import is derived from selected geographies such as China and Japan. Any adverse developments in this market could adversely affect our business.***

Our business operations, particularly in the machinery and ink divisions, involve a significant degree of dependence on imports from countries such as China and Japan. The table below sets forth a detailed bifurcation of imports for the relevant period.

(₹ in Lakhs)

Particulars	Fiscal 2025	% of total Purchase	Fiscal 2024	% of total Purchase	Fiscal 2023	% of total Purchase
Machine Purchase	1,259.48	8.66%	1,375.69	10.93%	1,207.78	17.68%
Spare Parts	706.93	4.86%	825.78	6.56%	299.86	4.39%
Ink	3,092.36	21.27%	2,038.52	16.20%	925.97	13.56%
Paper	-	-	271.62	2.16%	-	-
Subtotal	5,058.77	34.79%	4,511.61	35.84%	2,433.62	35.63%

The following table sets forth a breakdown of Import of Machine, Spare parts and ink from various countries.

(₹ in Lakhs)

Country Name	FY-2024-25		FY- 2023-24		FY-2022-23	
	Purchase Amount	% of Total imports	Purchase Amount	% of Total imports	Purchase Amount	% of Total imports
China	4,232.41	64.13%	3,763.32	59.29%	1,241.16	46.71%
Hong Kong	-	0.00%	31.41	0.49%	-	0.00%
Italy	124.27	1.88%	-	0.00%	148.13	5.58%
Japan	2,243.34	33.99%	2,552.50	40.22%	1,267.76	47.71%
Total	**6,600.02**	**100.00%**	**6,347.23**	**100.00%**	**2,657.06**	**100.00%**

Note: *Above figures of Country wise Import purchase include purchase of raw materials, Fixed Assets and other expenses relating to Import.*

Engaging in international markets exposes us to various challenges, including adherence to complex and frequently changing local laws and regulations and trade relations with India. The dynamic nature and increasing complexity of these regulatory frameworks, coupled with associated compliance costs, obligations, and potential liabilities, pose significant operational and financial risks. We are exposed to uncertainties stemming from changes in international trade dynamics. Modifications in trade agreements, introduction of tariffs or non-tariff barriers, imposition of sanctions, or deterioration in bilateral relations between India and key destination countries could cause wide-ranging disruptions in our trade flows. These disruptions could include delays in sourcing or transporting machines and components, prolonged customs clearance times, changes in import-export documentation requirements, and, in some cases, complete restriction on market access.

Any adverse developments in these regions whether economic, political, environmental, or regulatory, could disrupt our supply chain and impact our ability to procure machinery and consumables in a timely and cost-effective manner. While we have not faced any supply disruption in these countries during the preceding three Fiscals, there can be no assurance that such stability will continue in the future. External conditions can change rapidly, and unforeseen developments could arise at any time.

6. ***Fluctuation in market trends for Digital Textile Printing***

The digital textile printing industry is subject to rapid shifts in market trends, driven by evolving consumer preferences, technological advancements, environmental regulations, and economic conditions. A significant change in these trends—such as a sudden decline in demand for customized or short-run textile printing, reduced adoption of digital methods in favor of traditional techniques, or slower-than-expected growth in key markets—could adversely impact our business.

Furthermore, increased focus on sustainability and circular fashion may alter the demand for specific types of textile inks, substrates, and machinery, potentially rendering existing technologies obsolete or less competitive. If we are unable to anticipate, adapt to, or capitalize on these changes in a timely and cost-effective manner, our market position, revenue growth, and profitability may be negatively affected.

7. ***Our operations are subject to high working capital requirements. If we are unable to generate sufficient cash flows to allow us to make required payments, there may be an adverse effect on our results of operations.***

Majority of the working capital funds of our Company are blocked due to, firstly with the installation of new machinery for paper division in August 2024, production capacity increased, leading to a corresponding rise in inventory and debtor holdings. Consequently, the working capital cycle expanded to support the enhanced production levels. As on March 31, 2025 our Company's net working capital consisted of ₹ 4843.14 Lakhs and As on March 31, 2024, our Company's net working capital consisted of ₹ 2,241.49 Lakhs. Further, as on March 31, 2023, our Company's net working capital consisted of ₹ 1,496.46 Lakhs. As on the date of this Prospectus, we meet our working capital requirements in the ordinary course of its business from capital, internal accruals, unsecured loans, working capital loans, from the Banks etc. This requires us to obtain financing through various means. As on March 31, 2025, our total borrowings stood at ₹ 4,750.99 lakhs and As on March 31, 2024, our total borrowings stood at ₹ 5,655.52 lakhs. We may incur additional indebtedness in the future. Additional debt financing could increase our interest costs and require us to comply with additional restrictive covenants in our financing agreements. Additional equity financing could dilute our earnings per Equity Share and investors interest in the Company and could adversely impact our Equity Share price.

Sr. No.	Formula	FY 2023	FY 2024	FY 2025
Inventory Turnover ratio	$\frac{Cost\ of\ Goods\ Sold}{Average\ Invetory}$	10.87	6.92	5.23
Trade Receivables Turnover Ratio	$\frac{Net\ Sales}{Average\ Trade\ Receivable}$	8.15	8.82	5.87
Trade Payable Turnover Ratio	$\frac{Credit\ Purhcase}{Average\ Trade\ Payables}$	8.28	8.45	5.58

Furthermore, the objects of the offer include funding working capital requirements of our Company. For more information in relation to such management estimates and assumptions, please see ***"Objects of the Offer"*** on page 82. Our working capital requirements may be affected due to factors beyond our control including force majeure conditions, delay or default of payment by our clients, non-availability of funding from banks or financial institutions. Accordingly, such working capital requirements may not be indicative of the actual requirements of our Company in the future and investors are advised to not place undue reliance on such estimates of future working capital requirements.

In the last three (3) financial years, our Company has been able to raise funding from bank as and when the need has arisen and has never delayed and defaulted its financial commitments. However, any failure to service our indebtedness, perform any condition or covenant or comply with the restrictive covenants could lead to a termination of one or more of our credits which may adversely affect our ability to conduct our business and have a material adverse effect on our financial condition and results of operations. We cannot assure you that we will be able to raise additional financing on acceptable terms in a timely manner or at all. Our failure to renew arrangements for existing funding or to obtain additional financing on acceptable terms and in a timely manner could adversely impact our planned capital expenditure, our business, results of operations and financial condition.

The working capital requirement for the FY 2023, 2024 and 2025. The working capital gap (WCG) has been met with an increase in the bank borrowing and capital of the Company.

(₹ in Lakhs)

Particulars	Fiscal 2023 (Restated)	Fiscal 2024 (Restated)	Fiscal 2025 (Restated)
Current Assets			
Inventories	1,046.39	2,649.08	3,590.93
Trade Receivables	1,333.94	2,297.18	5,660.09
Short term loan and advances	1,017.93	654.92	586.46
Total (A)	**3,398.26**	**5,601.18**	**9,837.48**
Current Liabilities			
Trade Payables	936.61	2,472.31	3,712.62
Other Current Liabilities & Short Term Provision	965.19	887.38	1,281.72
Total (B)	**1,901.80**	**3,359.69**	**4,994.34**
Total Working Capital (A)-(B)	**1,496.46**	**2,241.49**	**4,843.14**
Funding Pattern			
I) Borrowings for meeting working capital requirements	978.03	2,241.49	1,878.96

II) Networth / Internal Accruals	518.43	-	2,964.18

8. ***The majority of our product and services sales is concentrated in the regions namely, Gujarat and Punjab. For the period ended for Fiscal 2025, 2024 and 2023 our revenue from sale of products and services in Gujarat, Maharashtra and Punjab accounted for 90.63%, 93.32%, and 92.34% of our revenue from operations, respectively any adverse developments affecting our operations in these regions could have an adverse impact on our business, financial condition, results of operations and cash flows.***

The sale of our products and services is majorly concentrated in the state of ***Gujarat, Maharashtra and Punjab***. The following table sets forth our revenue from operations from Gujarat, Maharashtra and Punjab in the periods indicated:

(₹ in Lakhs)

Particulars	F.Y 24-25	% of Revenue	F.Y 23-24	% of Revenue	F.Y 22-23	% of Revenue
Gujarat	14,930.43	63.90%	11,837.46	73.95%	5,343.94	66.25%
Maharashtra	3,605.83	15.43%	1,337.63	8.36%	266.65	3.31%
Punjab	2,641.18	11.30%	1,761.98	11.01%	1,837.79	22.78%
Total	**21,177.44**	**90.63%**	**14,937.07**	**93.32%**	**7,448.38**	**92.34%**

Due to the geographic concentration of the sale of our products in Maharashtra and Gujarat, our operations are susceptible to local and regional factors, such as economic and weather conditions, natural disasters, demographic changes, and other unforeseen events and circumstances. Consequently, any significant social, political or economic disruption, or natural calamities or civil disruptions in this region, or changes in policies of the state or local governments or the government of India or adverse developments related to competition in this region, may adversely affect our business, results of operations, financial condition and cash flows. While we have not experienced any of the above risks that had an adverse impact on our business operations and financial conditions in the last three Fiscals years, we cannot assure you that these risks will not arise in the future.

9. ***The restated examination report by our peer review auditor has provided a matter of emphasis paragraph for the company, regarding acceptance of loan from persons other than directors, their relatives, or related parties, except as permitted under the Act.***

The Company took over a partnership firm named True Colors Print on March 29, 2024. As part of the takeover, all loans appearing in the books of the partnership firm were transferred to the books of the Company, including a loan amounting to ₹239.50 lakhs. In accordance with the provisions of the Companies Act, 2013, a company is generally restricted from accepting loans from persons other than its directors, their relatives, or related parties, except as permitted under the Act, however, the said loans have been repaid as on or before March 31, 2025, in order to ensure compliance with the provisions of the Companies Act, 2013. In accordance with the provisions of the Companies Act, 2013, a company is generally restricted from accepting loans from persons other than its directors, their relatives, or related parties, except as permitted under the Act. However, Statutory Auditor note that the said loans have been repaid as on the date of signing of the examination report, in order to ensure compliance with the provisions of the Companies Act, 2013.

The opinion of Statutory Auditor is not modified in respect of the matter stated above. Further, no show cause notice in respect to the above has been received by our Company till date and no penalty or fine has been imposed by any regulatory authority in respect to the same. It cannot be assured, that there will not be such instances in the future, or our Company will not commit any further defaults accepting loans from persons other than its directors, their relatives, or related parties, except as permitted under the Act. The happening of such event may cause a material effect on our results of operations and financial position.

10. ***Our Promoter and Promoter Group are involved in a venture which is in the same line of business/unit as that of our Company.***

Our Promoter and Promoter Group are involved in a venture Fabcurate Private Limited and Inkia Inks Private Limited (group companies) that operates in the same line of business. As a result, there may be potential conflicts of interest arising from such dual involvement, which could adversely affect the operations, strategic decisions, or financial performance of our Company. Additionally, the interests of our Promoter and Promoter Group may not always align with the interests of our Company or its shareholders. The existence of such business overlap may lead to competition for resources, market share, or opportunities, and the Promoter and Promoter Group's involvement in such ventures may limit their ability to dedicate full attention and resources to the growth and development of our Company. Furthermore, any decisions made by our Promoter and Promoter Group in relation to such ventures may not be in the best interests of our Company, potentially resulting in material adverse effects on our business, financial condition, and results of operations. Our company hasn't entered into any non-compete agreement with the group companies operating in same line of business. Hence there can be no assurance that our group companies will not compete with ours.

11. ***Our Company has experienced negative cash flow in prior periods and net decrease in cash and cash equivalents which may continue to do so in the future, which could have a material adverse effect on our business, prospects, financial condition, cash***

flows and results of operations.

As per our Restated Financial Statements, our cash flows from operating activities were negative for the financial year ended March 31, 2023 as set out below:

(₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Net Cash Flow from/(used in) Operating Activities	561.40	930.34	(1,169.91)

Such negative cash flows led to a net decrease in cash and cash equivalents for respective years. Any negative cash flow in future could adversely affect our operations and financial conditions and the trading price of our Equity Shares. For further details, see "Financial Information" on page 168.

12. Our business is subject to seasonal fluctuations, which could adversely affect our financial performance.

Our business is seasonal in nature, with higher sales volumes during specific periods, such as festive seasons, weddings, and other cultural events. As a result, our revenue and cash flows are often concentrated in certain months of the year, which could lead to fluctuations in our financial performance across different quarters. The demand for digitally printed fabrics, increase significantly during festive seasons and wedding seasons in India and other markets with a large Indian diaspora. However, during non-festive or off-peak periods, we may experience a slowdown in orders, leading to under-utilization of our manufacturing capacities, lower sales volumes, and reduced profitability in those periods.

The table below sets forth revenue from operation based on seasonality of business

(₹ in Lakhs)

Particulars	Quarter	Financial Year		
		22-23	23-24	24-25
Non-Seasonal	Q1	1,754.76	3,299.07	3,545.31
Starting of Season	Q2	2,196.05	3,646.36	5,656.89
Peak Season	Q3	1,983.04	4,390.61	7,380.39
End of Season	Q4	2,132.19	4,672.20	6,783.03
Total Revenue		**8,066.04**	**16,008.24**	**23,365.62**

Additionally, unpredictable factors such as weather conditions, changes in consumer behaviour, or shifts in fashion trends could impact seasonal demand patterns. For instance, an unusually long monsoon season or economic slowdowns during peak sales periods could adversely affect consumer spending on apparel and textiles, leading to lower-than-expected sales during the periods when we typically achieve higher revenues. The seasonal nature of our business also requires us to manage our working capital efficiently, particularly in anticipation of peak demand periods. We may need to increase inventory levels of raw materials and finished goods ahead of festive seasons, which ties up cash flows and exposes us to the risk of overstocking if demand does not materialize as expected. Any mismatch between anticipated demand and actual sales volumes could result in excess inventory, increased storage costs, and potential markdowns to clear unsold stock, which could adversely impact our margins and profitability. Further, there are no such past instances where Any mismatch between anticipated demand and actual sales volumes could result in excess inventory, increased storage costs, and potential markdowns to clear unsold stock, which could adversely impact our margins and profitability. This can result in production inefficiencies if we are unable to align our production timelines with varying demand cycles across different regions and markets. In summary, the seasonal nature of our business poses risks of revenue fluctuations, inventory imbalances, and under-utilization of manufacturing capacities during off-peak periods. If we are unable to effectively manage these seasonal fluctuations, it could adversely impact our financial performance, cash flows, and overall profitability.

13. Our Registered Office, Manufacturing facility and other offices from where we operate is not owned by us.

We operate our registered office and Manufacturing facility and other offices on lease/rental basis, details where of are as under:

S.No.	Address	Description & Usage	Tenure of Lease	Ownership	Ownership is related or not
1	Plot No.8, 428/3, True Colors House, Ground Floor, First Floor, Second Floor & Third Floor, Soma Kanji Wadi, Khatodara, Surat-395002	Registered Office /Administration Office	3 Years (up to 03/09/2027)	Bhavikaben Sagarkumar Mulani and Dakshaben Ashish kumar Mulani	Yes

2	Plot No.51, (Sub Plot No.25), Rajhans Zesto Phase-4, Kalakachha, Jalalpore, Navsari - 396415	Factory Premise	6 years (From 1 January, 2023)	Mr. Ashishkumar Durlabhbhai Mulani and Other	Yes
3	Plot No.44, (Sub Plot No.17), Rajhans Zesto Phase-4, Kalakachha, Jalalpore, Navsari - 396415	Factory Premise	6 years (From 1 January, 2023)	Mr. Ashishkumar Durlabhbhai Mulani and Other	Yes
4	Office No. 32, 5th Floor, Plot No-103 105, Shreenath Bhuvan Old Hanuman Lane, Kalbadevi, Mumbai	Branch Office	12 months (From October 19, 2024)	Mr. Chandak Kailashchandra R	-
5	4th Floor, Plot No. 13 BLOCK-D Sector 3, Noida 201301, Dist. Gautam Buddha Nagar (UP)	Branch Office	11 months (From January 01, 2025)	Zar Business Services	-

The above-mentioned transactions are not on arm's length basis as the related parties are charging rents significantly less than the prevailing market rates. We cannot assure you that we will be able to continue the above arrangement on commercially acceptable/favorable terms in future. If we are required to vacate the current premises, we would be required to make alternative arrangements for new office and other infrastructure, and we cannot assure that the new arrangements will be on commercially acceptable/favorable terms. If we are required to relocate our business operations during this period, we may suffer a disruption in our operations or have to pay higher charges, which could have an adverse effect on our business, prospects, results of operations and financial condition.

14. ***We depend on a limited number of suppliers for raw materials. Any interruption in the availability of raw materials could adversely impact our operations. Further, any failure by our suppliers to provide raw materials to us on time or at all, or as per our specifications and quality standards could have an adverse impact on our ability to meet our manufacturing and delivery schedules.***

Set out in the table below is the contribution of our top 10 suppliers to Total purchases in Fiscal 2025, Fiscal 2024 and Fiscal 2023.

(₹ in Lakhs)

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	As a % of Total Purchase based on restated financial statement					
Top 10 Suppliers	10,769.31	74.07%	11,919.83	94.70%	2,909.81	42.60%

We cannot assure that we will be able to get the same quantum and quality of supplies, or any supplies at all, and the loss of supplies from one or more of them may adversely affect our purchases of stock and ultimately our revenue and results of operations. However, the composition and amount of purchase from these suppliers might change as we continue seeking new suppliers for our product for better quality and price in the normal course of business. Though we believe that we will not face substantial challenges in maintaining our business relationship with them or finding new suppliers, there can be no assurance that we will be able to maintain long term relationships with such suppliers or find new suppliers in time.

We source our raw materials from a limited number of third-party suppliers from various geographies including Gujarat, Delhi, Maharashtra and China. We do not have long-term contracts with our suppliers for such raw materials. Our dependence on foreign suppliers subjects us to certain risks and uncertainties which include political and economic instability in the countries in which such suppliers are located, disruptions in transportation, currency exchange rates and transport costs, amongst others. If we fail to (i) receive the quality of raw materials that we require; (ii) negotiate appropriate financial terms; (iii) obtain adequate supply of raw materials in a timely manner, or if our principal suppliers discontinue the supply of such raw materials, or were to experience business disruptions or become insolvent, we cannot assure you that we will be able to find alternate sources for the procurement of raw materials in a timely manner. While our business depends on the timely procurement of various raw materials and components—including base paper and chemicals for sublimation paper manufacturing, digital textile printing machines and inks, as well as fabrics for our printing services—we believe the risk of supply disruption is moderated by the following factors:

In our sublimation paper business, we currently source raw materials from a few trusted suppliers, but we have access to multiple alternative sources both within and outside India. While a sudden switch may involve stricter payment terms or lead to temporary logistical challenges, we believe such transitions are manageable with prudent inventory planning or through advance stocking.

In our machinery and ink division, we have built strong, long-standing relationships with multiple global suppliers of printing machines and inks. This diversified vendor base provides us with the flexibility to explore and onboard alternate partners, if required. Though initial procurement from new sources may come with tighter commercial terms or marginal delays, we believe these constraints can be addressed over time through negotiation and performance history.

For our fabric procurement, we are strategically located in Surat, one of India's largest textile hubs, with access to a wide range of weavers, yarn suppliers, and greige fabric producers. Given this ecosystem, we face minimal risk in sourcing base fabrics required for digital textile printing, and any short-term supply gap can typically be resolved through alternative vendors in the vicinity.

Notwithstanding the above, we cannot assure you that alternate sources can be secured immediately or under favourable terms in every situation, especially during global disruptions, demand surges, or geopolitical instability. Any prolonged or simultaneous supply constraint across key inputs could impact our ability to fulfil orders on time or at optimal cost. Moreover, in the event that either our demand increases, or our suppliers experience a scarcity of resources, our suppliers may be unable to meet our demand for raw materials.

While other than in the ordinary course of business, there has not been any reduction or interruption in the supply of raw materials to our Company for the Fiscals 2025, 2024 and 2023, any reductions, or interruptions in the supply of raw materials, and any inability on our part to find alternate sources in a timely manner for the procurement of such raw materials, may have an adverse effect on our ability to manufacture our products in a timely or cost-effective manner. The occurrence of any such event may adversely affect our business, results of operations, cash flows and financial condition.

***15.* Our contingent liabilities as stated in our Restated Financial Statements could adversely affect our financial condition.**

Below are the contingent liabilities, for the Fiscal ending March 31, 2025, March 31, 2024 and March 31, 2023 as disclosed in our Restated Financial Statements in accordance with applicable accounting standards:

(Amount ₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
I. Contingent Liabilities			
(a) claims against the company not acknowledged as debt;	-	-	-
(b) guarantees excluding financial guarantees*; and	2,700.00	-	-
(c) other money for which the company is contingently liable	0.98	-	-
II. Commitments			
(a) estimated amount of contracts remaining to be executed on capital account and not provided for	-	59.72	388.00
(b) uncalled liability on shares and other investments partly paid	-	-	-
(c) other commitments	-	-	-

- Notes to the Contingent Liability :-

a. That, the Proceedings is initiated against the company in Form DRC-01 u/s 73(1) of GGST Act, 2017 read with CGST Act, 2017 for which Demand Order passed on dt.10.02.2025 which state that liability is related to short payment of taxes on outward supllies of GST amounting to Rs.6,300/-, excess input tax credit availed amounting to Rs.51,945/- and penalty amount to Rs.40,000/- further appeal has been filed with the appropriate authority in such matter.

b. That, the company has provided guarantee for loan taken by Athrees Electronics Pvt. Ltd. for purhcase of plant machinery from HDFC Bank Limited sanctioned on 18.11.2024. Such guarantee has been provided with various other parties.

For further details of the contingent liabilities and commitments of our Company as on March 31, 2025, March 31, 2024 and March 31, 2023, see "Restated Financial Information" on page 168 of this Prospectus. If a significant portion of these liabilities materialize, fully or partly, it could have an effect on our results of operations and financial condition. Further, there can be no assurance that we will not incur similar or increased levels of contingent liabilities in the future.

16. Any non-compliance or delays in GST Return Filings and EPF Payments may expose us to penalties from the regulators.

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

Instances of Noncompliance or delay in payment of statutory dues or filings: -

Financial year	Month/Period	Return Type	No. of employees	Date of filing	Due date	Delay (No. of Days)	Penalty (in Rs.)	Reason for Delay
2025-2026	Apr-25	GSTR-3B	-	21-05-2025	20-05-2025	1	96	Technical issue on GST portal
2024-2025	Nov-24	PF*	-	16-12-2024	15-12-2024	1	868	Technical glitch on EPFO website so it was not working properly.
2024-2025	April 2024 to March 2025	GSTR-1	-	-	-	-	-	
2024-2025	October-24 & January - 2025	GSTR-3B	-	21/10/2024 & 22-01-2025	20-10-2024	1 & 2	61	Technical issue on GST portal
2024-2025	April 2024 to March 2025	ESIC	216	-	-	-	-	
2023-2024	Aug-23	PF	88	16-09-2023	15-09-2023	1	-	Technical glitch on EPFO website so it was not working properly.
2023-2024	April 2023 to March 2024	GSTR-1	-	-		-	-	
2023-2024	Aug-23	GSTR-3B	-	21-08-2023	20-08-2023	1	50	Technical issue on GST portal
2023-2024	Sep-23	ESIC	102	16-09-2023	15-09-2023	1	-	Technical glitch on EPFO website so it was not working properly.
2022-2023	May-22	PF	46	24-05-2022	20-05-2022	4	-	Technical glitch on EPFO website so it was not working properly.
2022-2023	April 2022 to March 2023	GSTR-1	-	-	-	-	-	
2022-2023	May-22	GSTR-3B	-	24-05-2022	20-05-2022	4	-	Technical issue on GST portal
2022-2023	May-22	ESIC	6	24-05-2022	15-05-2022	9	-	Technical glitch on EPFO website so it was not working properly.

** This amount is for interest and damages related to the previous late payment*

These delays were primarily due to server issues and a vendor's representative not filing the returns on the designated due dates. To address these issues and prevent future delays, we have taken several corrective actions, including:

Increasing Manpower: *We have augmented our team to ensure that there is sufficient coverage to manage the GST filing process efficiently, even in cases of unforeseen technical issues.*

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

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

Training and Accountability: *Additional training has been provided to our staff to reinforce the importance of meeting compliance deadlines, and accountability measures have been introduced to prevent recurrences.*

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

17. ***Our Company, its Directors and its Promoters are party to certain litigation and claims. These legal proceedings are pending at different levels of adjudication before various forums and regulatory authorities. Any adverse decision may make us liable to liabilities/penalties and may adversely affect our reputation, business and financial status.***

There are outstanding legal proceedings involving the Company, its Promoters and its Directors. These proceedings are pending at different levels of adjudication before various courts. The details of such outstanding litigations as at the date of this Prospectus are as follows:

(₹ in Lakhs)

Nature of Cases	Number of outstanding cases	Amount Involved
Litigation involving our Company		
Criminal proceedings against our Company	Nil	Nil
Criminal proceedings by our Company	Nil	Nil
Material civil litigation against our Company	Nil	Nil
Material civil litigation by our Company	Nil	Nil
Outstanding Actions by regulatory and statutory authorities	Nil	Nil
Direct and indirect tax proceedings	4	454.96
Litigation involving our Directors (other than Promoters)		
Criminal proceedings against our Directors (other than Promoters)	Nil	Nil
Criminal proceedings by our Directors (other than Promoters)	Nil	Nil
Material civil litigation against our Directors (other than Promoters)	Nil	Nil
Material civil litigation by our Directors (other than Promoters)	Nil	Nil
Outstanding Actions by regulatory and statutory authorities	Nil	Nil
Direct and indirect tax proceedings	Nil	Nil
Litigation involving our Promoters		
Criminal proceedings against our Promoters	Nil	Nil
Criminal proceedings by our Promoters	3	18.90
Material civil litigation against our Promoters	Nil	Nil
Material civil litigation by our Promoters	Nil	Nil
Outstanding Actions by regulatory and statutory authorities	Nil	Nil
Direct and indirect tax proceedings	2	0.05
Litigation involving our KMPs and SMPs (other than Directors and Promoters)		
Criminal proceedings against our KMPs and SMPs	Nil	Nil
Criminal proceeding by our KMPs and SMPs	Nil	Nil
Outstanding Actions by regulatory and statutory authorities	Nil	Nil
Direct and indirect tax proceedings	Nil	Nil

We may be required to devote management and financial resources in the defend or prosecution of such legal proceedings. Should any new developments arise, including a change in Indian laws or rulings against us by the appellate courts or tribunals, we may face losses, and we may have to make further provisions in our financial statements, which could increase our expenses and our liabilities. Decisions in such proceedings, adverse to our interests, may have a material adverse effect on our business, cash flows, financial condition, and results of operations. Failure to successfully defend these or other claims, or if our current provisions prove to be inadequate, our business and results of operations could be adversely affected. Even if we are successful in defending such cases, we will be subject to legal and other costs relating to defending such litigation, and such costs could be substantial. In addition, we cannot assure you that similar proceedings will not be initiated in the future. Any adverse order or direction in these cases by the concerned authorities, even though not quantifiable, may have an adverse effect on our reputation, brand, business, results of operations and financial condition.

For further details of litigation proceedings, please refer to the chapter titled ***"Outstanding Litigations and Material Developments"*** on page 191 of this Prospectus.

18. If we are not able to obtain, renew or maintain our statutory and regulatory licenses, registrations and approvals required to operate our business, it may have a material adverse effect on our business, results of operations and financial condition.

We require certain statutory and regulatory licenses, registrations and approvals to operate our business some of which are granted for a fixed period of time and need to be renewed from time to time. Although we have obtained all the requisite licenses to operate our business, in future, we may also be required to obtain new licenses, registrations and approvals for any proposed operations, including any expansion of existing operations. There can be no assurance that the relevant authorities will renew such licenses, registrations and approvals upon their expiry in a timely manner or at all. We also cannot assure you that the applicable authorities shall not take adverse actions against us for delayed application for the aforementioned approvals.

Further, these licenses, registrations and approvals are subject to several conditions, and our Company cannot assure that it shall be able to continuously meet such conditions or be able to prove compliance with such conditions to statutory authorities, and this may lead to cancellation, revocation or suspension of relevant licenses, approvals and registrations. We may be subject to penalties or suffer a disruption in our business activities, any of which could adversely affect our results of operations. Further, our Company will be responsible for bearing any and all liabilities arising out of this non-compliance. If we are unable to renew, maintain or obtain the required registrations or approvals, it may result in the interruption of our operations and may have a material adverse effect on our revenues and operations. Failure by our Company to renew, maintain or obtain the required licenses or approvals, or cancellation, suspension, or revocation of any of the licenses, approvals and registrations may result in the interruption of our Company's operations and may have a material adverse effect on our business. For further details on the licenses obtained by our Company, see ***"Government and Other Approvals"*** beginning on page 195.

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

As on date of this Prospectus, we have registered the trademark '

', and '

' under class 24 and 2 the Trademarks Act, 1999, which have been assigned to our Company by our Promoter i.e. Sanjay Raghubhai Desai and Ashishkumar Durlbhbhai Mulani respectively. There can be no assurance that we will be able to successfully renew our registration in a timely manner or at all, which may affect our ability to use the trademark in the future. Further we do not pay any fees/royalty for the purpose of using the name "True Colours", we cannot guarantee that our promoters will continue on same terms neither charge anything in future. We may not be able to prevent infringement of our trademarks and a passing off action may not provide sufficient protection until such time that this registration is granted.

Further, our efforts to protect our intellectual property in India may not be adequate. Third parties may also infringe or copy our registered trade name in India and abroad which has been registered by us in India. We may not be able to detect any unauthorized use or take appropriate and timely steps to enforce or protect our trademarks in India. Moreover, our ability to protect, enforce or utilize our trade name is subject to risks, including general litigation risks. Furthermore, we cannot assure you that such trade name will not be adversely affected in the future by actions that are beyond our control, including customer complaints or adverse publicity from any other source. Any damage to our brand name, if not immediately and sufficiently remedied, could have an adverse effect on our business and competitive position in India and abroad. Any such event may adversely affect our goodwill and business. For further details, please refer to chapter titled "***Our Business - Intellectual Property***" and "***Government and Other Statutory Approvals-VI. Intellectual Property***" beginning on pages 109 and 195 of this Prospectus respectively.

20. An inability to comply with repayment and other covenants in the financing agreements or otherwise meet our debt servicing obligations could adversely affect our business, financial condition, cash flows and credit rating.

Our Company has entered into agreements in relation to financing arrangements with certain banks for working capital facilities, term loans and bank guarantees. As on March 31, 2025, we had total outstanding borrowings of ₹ 4,750.99 lakhs and as of March 31, 2024, we had total outstanding borrowings of ₹ 5,655.52 lakhs. The agreements with respect to our borrowings contain restrictive covenants, including, but not limited to, requirements that we obtain consent from the lenders prior to undertaking certain matters including, among others, effecting a merger, amalgamation or scheme of arrangement, change in capital structure of our Company subject to the threshold prescribed for the shareholding of certain shareholders of our Company and effecting change in the constitutional documents or management of our Company. Further to meet the said requirements our Company has taken consent from all the lenders for the proposed IPO as required in the agreements. For further details, see "*Financial Indebtedness*" beginning on page 172. As on March 31, 2025, our total secured borrowings amounted to ₹ 4,750.99 lakhs, comprising of 100% of our total indebtedness and as on March 31, 2024, our total secured borrowings amounted to ₹ 4,441.39 lakhs, comprising of 78.53% of our total indebtedness. Under the terms of our secured borrowings, we are required to create a charge by way of hypothecation on the assets of our Company, together with cash in hand and bank accounts. As these assets are hypothecated in favor of lenders, our rights in respect of transferring or disposing of these assets are restricted. Many of our financing agreements also include various conditions and covenants that require us to obtain lender consents prior to carrying out certain activities or entering into certain transactions. Typically, restrictive covenants under our financing documents relate to obtaining prior consent of the lender for,

among others, change in the capital structure, availing additional borrowings, change in ownership or management control, changes in shareholding pattern and management set-up including its constitution and composition, amalgamation, demerger, merger, acquisition, corporate or debt restructuring or similar action. If we fail to meet our debt service obligations or covenants (or do not receive approvals from our lenders to undertake certain transactions) under the financing agreements, the relevant lenders could declare us to be in default of our agreements, accelerate the maturity of our obligations, enforce security, take possession of the assets. As a result, we may be forced to sell some or all of our assets if we do not have sufficient cash or credit facilities to make these repayments.

21. We will not receive any proceeds from the Offer for Sale portion.

The Offer includes an offer for sale of 10,00,000 Equity Shares aggregating to ₹ 1,910.00 lakhs by the Selling Shareholders. The proceeds from the Offer for Sale will be paid to the Selling Shareholders and we will not receive any such proceeds. The proceeds from the Offer for Sale will be transferred to each of the Selling Shareholders, in proportion to its respective portion of the Offered Shares transferred by each of them in the Offer for Sale (after deducting applicable Offer-related expenses and taxes) and will not result in any creation of value for us or in respect of your investment in our Company.

22. Our individual Promoters play a key role in our operations and we heavily rely on their knowledge and experience in operating our business and therefore, it is critical for our business that our Promoter and Executive Directors remain associated with us. Our success also depends upon the services of our key managerial personnel and our ability to attract and retain key managerial personnel and our inability to attract them may affect our operations.

We benefit from our relationship with our individual Promoters and our success depends upon the continuing services of our Promoters and executive Directors who have been responsible for the growth of our business and is closely involved in the overall strategy, direction and management of our business. Our Promoters and executive Directors have been actively involved in the day-to-day operations and management. Accordingly, our performance is heavily dependent upon the services of our Promoters and executive Directors. If our Promoters and executive directors are unable or unwilling to continue in their present position, we may not be able to replace them easily or at all. Further, we rely on the continued services and performance of our key executives and senior management for continued success and smooth functioning of the operations of the Company. If we lose the services of any of our key managerial personnel, it may take reasonable time to locate suitable or qualified replacements and may incur additional expenses to recruit and train new personnel, which could adversely affect our operations and impair our ability to continue to manage and expand our business. Our Promoters and executive Directors, along with the key managerial personnel have, over the years, built relationships with key customers and other persons who form part of our stakeholders and are connected with us. The loss of their services could impair our ability to implement our strategy, and our business, financial condition, results of operations and prospects may be materially and adversely affected. However, we have encountered no such issues in the past, as majority of our promoters and both the Executive Directors have been with our company since its inception.

For further details of our Directors and Key Managerial Personnel, please refer to Chapter titled *"Our Promoter", "Our Management – Board of Directors"* and *"Our Management – Key Managerial Personnel"* on page no. 159, 148 and 148 respectively of this Prospectus.

23. We have a large work force, and our employee benefit expense and contract labour charges are one of the larger components of our fixed operating costs. An increase in employee benefit expenses and, or, contract labour charges could reduce our profitability. Further, our operations could be adversely affected by work stoppages or increased wage demands by our employees or any other kind of dispute with our employees.

We believe our employees and personnel are one of our most important assets and critical to maintaining our competitive position in our industry. Our success depends on our ability to effectively source and staff people with the right mix of skills and experience. If we are unable to effectively utilise our personnel on a timely basis to fulfil the needs of our customers, our business could suffer. Our digital textile printing business segment is human resource intensive, and our pool of employees consists of employees and workers as part of inter alia production, designing, procurement, packaging, plant maintenance, quality control, dispatch and supply chain department. Set out below are the details of our permanent employees and our employee benefit expense for the period indicated below:

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Permanent employees and workers	617	420	104
Employee benefit expense (in ₹ lakhs)	1984.78	960.14	636.82

Furter, the attrition rate of our employees is in the ordinary course of business which has not had any financial impact on the Company. We cannot guarantee that we will be able to recruit and retain qualified and capable employees. In addition, our recruiting personnel, methodology, and approach may need to be altered to address a changing candidate pool and profile. We may incur

significant costs to attract and recruit skilled personnel, and we may lose new personnel to our competitors before we realise the benefit of our investment in recruiting and training them. If we fail to attract new personnel or fail to retain and motivate our current personnel who are capable of meeting our growing technical, operational, and managerial requirements on a timely basis or at all, our business may be harmed.

24. Information relating to capacity utilization of our manufacturing facilities included in this Prospectus is based on various assumptions and estimates. Under-utilization of capacity of our manufacturing facilities and an inability to effectively utilize our manufacturing facilities may have an adverse effect on our business and future financial performance.

Information relating to our capacity utilization of our manufacturing facilities included in this Prospectus is based on various assumptions and estimates of our management and independent chartered engineer, namely, Ms. Mokani Kruti N., including proposed operations, assumptions relating to availability and quality of raw materials, potential utilization levels and operational efficiencies. For further information regarding our manufacturing facilities, including our historical installed capacity, see *"Our Business - Description of our Business and Operations – Capacity Utilization"* on page 109 of this Prospectus. Actual manufacturing volumes and capacity utilization rates may differ significantly from the estimated production capacities of our manufacturing facilities. Undue reliance should therefore not be placed on the information relating to our installed capacities or historical capacity utilization of our manufacturing facilities included in this Prospectus.

Our overall capacity utilization for the financial year ended March 31, 2025, March 31, 2024 and March 31, 2023 are as follows:

Sublimation Paper Manufacturing Unit

Particulars	Fiscal 2025	Fiscal 2024
Capacity Installed *(in Meters)*	10,16,02,800.00	3,60,00,000.00
Actual Production *(in Meters)*	8,86,87,843.00	2,09,44,730.00
Period of Utilization in Months	12	08 [(1)]
Utilization *(in %)*	87.28	58.17

Notes: *[(1)] In the Fiscal Year 2023-24, Production started from August, 2023.*

Textile Printing Unit

Particulars	Cotton Fabric Printing		Polyester Fabric Printing *(including Polyester Position Fabric Printing)*	
	Fiscal 2025	Fiscal 2024	Fiscal 2025	Fiscal 2024
Capacity Installed (in Meter)	28,65,000	5,00,000	1,14,00,000	47,50,000
Production (in Meter)	19,75,379	2,21,493.4	67,74,581	23,18,650.31
Period of Utilization in months	12	05 [(2)]	12	05 [(2)]
Utilization (in %)	68.94%	44.29%	59.42%	48.81%

Notes: **As certified by, MOKANI KRUTI N., Chartered Engineer (Reg. No. AM1978643 Registered Valuer of Plant and Machinery IBBI Reg. No. IBBI/RV/07/2022/14888) by certificate dated May 20, 2025.*

[(2)] In the Financial Year 2023-24, Production started from November, 2023.

Further, there is no guarantee that our future production or capacity utilization levels will match or exceed our historical levels. Under-utilization of our manufacturing capacities over extended periods, or significant under-utilization in the short term could increase our cost of production and our operating costs and adversely impact our business, growth prospects and future financial performance. As of the date of this Prospectus, there have been no such instances of under-utilization of our manufacturing capacities over extended periods, or significant under-utilization in the short term in the past. Our expected return on capital invested is subject to, among other factors, the ability to ensure satisfactory performance of personnel to further grow our business, our ability to absorb additional infrastructure costs and utilize the expanded capacities as anticipated. In case of oversupply in the industry or lack of demand, we may not be able to utilize our capacity efficiently. However, as of the date of this Prospectus and in the past three years there have been no such instances.

25. We face competition from both domestic as well as international players and our inability to compete effectively may have a material adverse impact on our business and results of operations

We operate in the highly competitive digital textile printing market, which is characterized by rapid technological advancements, evolving customer preferences, and a large number of established players as well as emerging entrants. Competition in this market is intense and includes a diverse array of participants, such as large multinational corporations with substantial financial and technological resources, regional manufacturers, and niche players specializing in specific applications or customer segments.

Our business is particularly exposed to risks arising from competition in three key areas: (i) sale of digital textile printers and ink; (ii) manufacturing and supply of digitally printed textile fabrics; and (iii) manufacturing and supply of Sublimation paper. In all the three segments, we face pressure to continually innovate and deliver high-performance products that meet industry standards for quality, speed, cost-efficiency, and environmental sustainability.

Competitors may develop or offer superior technologies or lower-cost solutions, leading to pricing pressure, reduced margins, and the potential loss of market share. In addition, new market entrants or existing competitors may engage in aggressive pricing strategies or form strategic alliances that enhance their competitive positioning. Our ability to compete effectively depends on our capacity to invest in research and development, manage production costs, maintain high-quality customer service, and protect our intellectual property.

Failure to respond effectively to these competitive pressures could materially and adversely affect our revenue growth, profitability, and long-term prospects.

26. In addition to normal remuneration, other benefits and reimbursement of expenses some of our Directors (Promoters) and Key Management Personnel are interested in our Company to the extent of their shareholding and dividend entitlement in our Company.

In addition to receiving remuneration and expense reimbursements, our Promoters and Directors have other vested interests in the Company. They hold shares in the Company, representing their personal investments, and are entitled to dividends on the shares they own. Furthermore, our Promoters and Executive Directors, owns the Company's Factory Premise, which has been leased to the Company through a Lease Agreement. The Company pays lease rent for Factory Premise, as detailed in the section *"Immovable Property"* in the chapter *"Our Business"* on page 109 of this Prospectus. For further details regarding the interests of our Promoters and Directors beyond their normal remuneration or reimbursement of expenses, please refer to the sections titled *"Our Management – Interest of Directors"* on page 148 and "*Our Promoters and Promoter Group – Interests of Promoters*" on page 159

27. We are dependent on information technology systems in carrying out our business activities and it forms an integral part of our business. Further, if we are unable to adapt to technological changes and successfully implement new technologies or if we face failure of our information technology systems, we may not be able to compete effectively which may result in higher costs and would adversely affect our business and results of operations.

We are dependent on information technology system in connection with carrying out our business activities and such systems form an integral part of our business. Any failure of our information technology systems could result in business interruptions, including the loss of our customers/ intermediaries, loss of reputation and weakening of our competitive position, and could have a material adverse effect on our business, financial condition and results of operations. Additionally, our information technology systems, specifically our software may be vulnerable to computer viruses, piracy, hacking or similar disruptive problems. Computer viruses or problems caused by third parties could lead to disruptions in our business activities. Fixing such problems caused by computer viruses or security breaches may require interruptions, delays or temporary suspension of our business activities, which could adversely affect our operations. Breaches of our information technology systems may result in unauthorized access to confidential information. Such breaches of our information technology systems may require us to incur further expenditure to put in place advanced security systems to prevent any unauthorised access to our networks. In the event, any breach of our systems or software leads to the leaking of our trade secrets or any inventive techniques devised by our Company, it might lead to loss of our originality in the market and increase the chance of our products being substituted by the products of our competitors. Our future success depends in part of our ability to respond to technological advancements and emerging standards and practices on a cost-effective and a timely basis. Our failure to successfully adopt such technologies in a cost- effective manner could increase our costs thereby compelling us to bid at lower margins which might lead to loss of bidding opportunities vis-à-vis such competitors. Additionally, the government authorities may require adherence with certain technologies and we cannot assure you that we would be able to implement such technologies in a timely manner or at all. The cost of upgrading or implementing new technologies or upgrading our existing equipment or expanding our capacity could be significant, less cost effective and therefore could negatively impact our profitability, results of operations, financial condition as well as our future prospects.

28. Negative publicity against the company, any of its group companies, customers, or their affiliates, which could cause reputational harm and have a material adverse effect on its business, financial condition, results of operations, and prospects.

From time to time, our company, any of our group companies, customers, or their affiliates, may be subject to negative publicity in relation to our or their business or staff, including publicity covering issues such as anti-corruption, safety and environmental protection. Such negative publicity, however, even if later proven to be false or misleading, and even where the entities or individuals implicated are members or employees of our suppliers, customers or our or their affiliates and not of us, could lead to a temporary or prolonged negative perception against us by virtue of our affiliation with such individuals, suppliers, customers or affiliates. Our reputation in the marketplace is important to our ability to generate and retain business. Damage to our reputation could be difficult and time-consuming to repair, and our business, results of operations, cash flows and financial condition may be adversely affected.

29. Our Company proposes to utilize part of the Net Proceeds for repayment or pre-payment, in full or in part, of all or certain secured borrowings availed by our Company and accordingly, the utilization of that portion of the Net Proceeds will not result in creation of any tangible assets.

We propose to utilize the Net Proceeds towards repayment/prepayment of certain borrowings availed by our Company and general corporate purposes in the manner specified in *"Objects of the Offer"* on page 82 of this Prospectus. At this stage, we cannot

determine with any certainty if we would require the Net Proceeds to meet any other expenditure or fund any exigencies arising out of competitive environment, business conditions, economic conditions, or other factors beyond our control. In accordance with Sections 13(8) and 27 of the Companies Act, 2013, we cannot undertake any variation in the utilization of the Net Proceeds without obtaining the shareholders' approval through a special resolution. In the event of any such circumstances that require us to undertake variation in the disclosed utilization of the Net Proceeds, we may not be able to obtain the shareholders' approval in a timely manner, or at all. Any delay or inability in obtaining such shareholders' approval may adversely affect our business or operations. In light of these factors, we may not be able to undertake variation of objects of the Offer to use any unutilized proceeds of the Offer, if any, or vary the terms of any contract referred to in this Prospectus, even if such variation is in the interest of our Company. This may restrict our Company's ability to respond to any change in our business or financial condition by redeploying the unutilized portion of Net Proceeds, if any, or varying the terms of contract, which may adversely affect our business and results of operations.

30. We are exposed to risks in connection with the provision of services of digital textile printers. Further, after sales service is an important aspect for our success. Any failure by us to provide satisfactory after-sale services could adversely impact our operations and financial condition.

After-sales service is a critical component of our offering in the digital textile printing machinery segment. Our customers rely on us for prompt installation, training, maintenance, spare part availability, and warranty support. Failure to deliver these services consistently could potentially impact customer satisfaction and long-term client relationships.

Our Company has established a structured support system with trained service engineers operating through regional offices across major textile hubs. However, like any service-driven business, we remain dependent on the availability, responsiveness, and technical proficiency of our engineering teams. Unforeseen service delays, regional staff constraints, or lapses in service quality could lead to customer dissatisfaction or reputational impact. Further, there have been no material instances in the past of unforeseen service delays, regional staff constraints, or lapses in service quality which resulted into customer dissatisfaction or reputational impact.

To mitigate the said risk our company focuses on in-house engineering capabilities, strong training mechanisms, decentralised service hubs, and the fact that our business model promotes ongoing relationships through ink and consumable supply contracts, which reinforce customer engagement beyond the initial machinery sale. Nonetheless, there can be no assurance that occasional service issues, if not promptly addressed, will not adversely affect our customer relationships or our ability to generate future sales.

31. An inability to manage our growth could disrupt our business and reduce our profitability.

We have experienced high growth in recent years and expect our business to grow significantly as a result of favourable government policies and increased demand in digital textile industry. We expect this growth to place significant demands on us and require us to continuously evolve and improve our operational, financial and internal controls across the organization. In particular, continued expansion increases the challenges involved in:

- maintaining high levels of client satisfaction;
- recruiting, training and retaining sufficient skilled management, technical and marketing personnel;
- adhering to health, safety and environment and quality and process execution standards that meet client expectations;
- preserving a uniform culture, values and work environment in operations within and outside India; and
- developing and improving our internal administrative infrastructure, particularly our financial, operational, communications and other internal systems.

Any inability to manage our growth may have an adverse effect on our business and results of operations.

32. Our directors do not have any prior experience of being a director in any other listed company in India and this may present certain potential challenges for our Company and in the event of any material non-compliance where our Directors are held liable and responsible, we may have to appoint new directors.

Our current Board comprises seven directors, none of our directors are currently a director in any other listed company in India. While our Board members are qualified and have relevant experience in their respective fields, not having any significant contemporary experience of being a director in any other listed company in India may present certain potential challenges for our Company. In the event of any material non-compliance where our directors are held liable and responsible, we may have to appoint new directors or replace our current Directors, which could be time consuming and may involve additional costs for our Company. For further details, see *"Our Management"* on page 148 of this Prospectus.

33. We may encounter delays in the implementation and execution of our orders.

We have not in the past encountered any delays in relation to the completion of our orders. There can be no assurance that future orders will be completed in the estimated time frame. We cannot assure that all potential liabilities that may arise from delays will

be covered or that the damages if any, that may be claimed from customers/third parties for such delay, shall be adequate to cover any loss of profits resulting from such delays. Further, any delay in completing our orders may also result in an increase in the total cost of implementing the contract which could exceed the original estimate or further cost escalation. Such delays and cost overruns will adversely affect our business, cash flows, and results of operations.

34. Our ability to pay any dividends will depend upon future earnings, financial condition, cash flows, working capital requirements and capital expenditures.

We may retain all our future earnings, if any, for use in the operations and expansion of our business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors and will depend on factors that our Board of Directors deem relevant, including among others, our results of operations, financial condition, cash requirements, business prospects and any other financing arrangements. Accordingly, realization of a gain on shareholders investments may largely depend upon the appreciation of the price of our Equity Shares. There can be no assurance that our Equity Shares will appreciate in value. For details of our Dividend history refer to the Section *"Dividend Policy"* on page 167 of the Prospectus.

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

As of the date of Prospectus, we have entered into several related party transactions with our Promoters, individuals and entities forming a part of our promoter group relating to our operations. In addition, we have in the past also entered into transactions with other related parties. For further details, please refer to the chapter titled — *"Restated Financial Information"* at page 168. While we believe that all our related party transactions have been conducted on an arm's length basis, and we confirm that the related party transactions entered into by the company are in compliance with the relevant provisions of Companies Act and other applicable laws, we cannot assure you that we may not have achieved more favorable terms had such transactions been entered into with unrelated parties. There can be no assurance that such transactions, individually or taken together, will not have an adverse effect on our business, prospects, results of operations and financial condition, including because of potential conflicts of interest or otherwise. In addition, our business and growth prospects may decline if we cannot benefit from our relationships with them in the future.

36. We face risks associated with currency exchange rate fluctuations

We transact business in other currency other than the Indian rupee and have significant suppliers abroad, which subject us to currency exchange risks as we import digital textile printers, ink, sublimation paper and Fixed Assets; and make payment in foreign currency. Our reporting currency is in Indian rupees, and we transact a significant portion of our business in other currency, primarily the U.S. Dollar. Accordingly, changes in exchange rates may have a material adverse effect on our profitability and margins. A portion of our purchases, expenses and fixed assets are denominated in foreign currency and we face foreign exchange rate risk to the extent of our purchase, expenses and fixed assets that are denominated in a currency other than the Indian Rupee. Set out in the table below is our Purchase denominated in foreign currency:

(₹ in Lakhs)

Particulars	Fiscal 2025	% of total Purchase	Fiscal 2024	% of total Purchase	Fiscal 2023	% of total Purchase
Machine Purchase	1,259.48	8.66%	1,375.69	10.93%	1,207.78	17.68%
Spare Parts	706.93	4.86%	825.78	6.56%	299.86	4.39%
Ink	3,092.36	21.27%	2,038.52	16.20%	925.97	13.56%
Paper	-	-	271.62	2.16%	-	-
Subtotal	**5,058.77**	**34.79%**	**4,511.61**	**35.84%**	**2,433.62**	**35.63%**
Other Expenses *(Related to Import)*	568.46	-	446.36	-	223.44	-
Fixed Assets	313.11	-	1,006.10	-	-	-
Raw Material	659.69	-	383.17	-	-	-
Total	**6,600.02**	**-**	**6,347.23**	**-**	**2,657.06**	**-**

37. We are completely reliant on third-party logistics service providers for transport of input materials and finished products.

We procure input materials from domestic and international suppliers, which are brought to our manufacturing units through third party logistics providers including overland transport companies. Similarly, our finished products are transported from our manufacturing units to distribution points by overland transport. The logistics service providers are, therefore, integral to our Company's business operations. While we have over the years engaged the services of various logistics service providers for our business operations, we do not have, and we do not propose to enter into, contractual arrangements with such third-party logistics providers. While these third-party logistics service providers have generally, in the past, been reliable, we cannot assure you that they will continue to be available to us as required. If such third-party logistics service providers discontinue their services for a reasonable length of time and, if we are unable to obtain the services of other service providers, our business operations could be

adversely impacted, at times, significantly. Further there have been no material past instances where our business operations could be adversely impacted due to discontinuation of third-party logistics service provider. Moreover, we cannot assure you that we will not be liable for acts of negligence or other acts which may result in harm or injury to third parties. Any such acts could result in serious liability claims (for which we may not be adequately insured) which may, in addition to resulting in pecuniary liability also entail personal liability, which could significantly adversely impact our business operations and financial condition. Further there are no such past instances where we were made liable for acts of negligence or other acts which has resulted harm or injury to third parties.

38. Absence of comparable publicly listed companies may adversely affect investor perception, valuation, and marketability of Our Securities

There are currently no publicly listed companies that are directly comparable to us in terms of our business model, product offerings, market positioning, or operational scale within the digital textile printing industry. The absence of such comparable listed entities may adversely affect the ability of prospective investors, financial analysts, and other market participants to accurately assess our business, competitive positioning, financial performance, and growth prospects.

In the absence of directly comparable peers, investors may face increased uncertainty when evaluating our valuation metrics, risk profile, and overall investment potential. This may result in reduced market confidence, diminished demand for our securities (in the event of a public offering), increased volatility in the market price of our securities, and potentially an undervaluation relative to our intrinsic or fair market value. Additionally, the lack of industry benchmarks may hinder the ability of investors to make informed comparisons, thereby impairing the liquidity and broader marketability of our securities.

39. If we are unable to manage attrition and attract and retain skilled professionals, it may adversely affect our business prospects, reputation and future financial performance.

Our business depends upon our ability to attract, develop, motivate, retain and effectively utilize skilled professionals. We believe that there is significant competition in our industry for such professionals who possess the technical skills and experience necessary to execute and manage projects, and that such competition is likely to continue for the foreseeable future. We seek to hire and train a significant number of additional professionals each year in order to meet anticipated turnover and increased staffing needs. Our ability to execute existing projects and to win new contract awards depends, in large part, on our ability to hire and retain qualified personnel.

The following table sets forth the attrition rates for our full-time employees for the periods indicated.

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Employee Turnover Rate (%)	37.5	10.21	5.77

40. Any failure in our quality control processes may damage our reputation, and adversely affect our business, cash flows, results of operations and financial condition. We may face reputational harm or proceedings if the quality of our products and services does not meet our customers' expectations.

It is possible that our products and services may contain quality issues or undetected errors or defects, especially when first introduced or when new products are developed, resulting from manufacturing defects and negligence in storage or handling of our products or other raw materials. We set internal quality standards, including consistent definitions of defects to be detected. However, given the high volume of raw materials and scale of production of finished goods, we are not able to inspect every single item, and may rely instead on selective methods such as sampling. Although there have been no material instances in the past, we cannot assure you that our quality standards will be adhered to, and if they are not, that our quality control processes and inspections will accurately detect all deficiencies in the quality of our products at all times before such products reach the customers. We have, from time to time, due to quality defects, exchanged or accepted returns of products sold to our customers, or otherwise. In the event the quality of our products is not in accordance with our standards or our products are defective, our customers may return our products, we may be required to recall or exchange such products at additional cost to us and our reputation may be impacted. Any deficiencies in the quality of our products may cause adverse reactions to users of such products. This may expose us to product liability claims and legal proceedings brought against us by customers. Although there have been no such actions against us in the past, we cannot assure you that we will not experience any material product liability losses in the future or that we will not incur significant costs to defend any such claims. Product liability claims, successful or otherwise, may adversely affect our reputation, brand image and sales. Our inability to avoid or defend product liability claims may adversely affect our business, cash flows, results of operations and financial condition.

41. We have issued the following shares in the last one year prior to the date of this Prospectus, which may be at a price lower than the Offer Price.

Our Company has, in the last 12 months made the following issuances of Equity Shares at a price that could be lower than the Offer Price in:

Date of Allotment	Nature of Allotment	No. of Equity shares allotted	Face Value (₹)	Issue Price (₹)	Nature of Consideration

February 22, 2025	Rights Issue	4,72,500	10	56	cash
March 18, 2025	Preferential Allotment	10,00,000	10	135	cash

The price at which Equity Shares have been issued by our Company in the immediately preceding one year is not indicative of the Issue Price at which the Equity Shares shall be issued and traded subsequent to listing. For further information, please see section *"Capital Structure"* beginning on page 67 of this Prospectus.

42. The average cost of acquisition of Equity Shares by our Promoters and Selling Shareholders could be lower than the Offer price determined in consultation with Book Running Lead Manager in accordance with the SEBI ICDR Regulations.

The average cost of acquisition of Equity Shares for our Promoters and Selling Shareholders may be lower than the Offer Price. The details of the average cost of acquisition of Equity Shares held by our Promoters as at the date of the Prospectus is set out below:

S. No.	Name of the Promoter	Type of Selling Shareholders	Equity shareholding as on the date of this Prospectus	Average cost of Acquisition per Equity Share (in ₹) *
1.	Ashishkumar Durlbhbhai Mulani	Promoter Selling Shareholder	44,78,499	1.93
2.	Sanjay Raghubhai Desai	Promoter Selling Shareholder	44,78,499	2.79
3.	Sagarkumar Bipinbhai Mulani	Promoter Selling Shareholder	44,78,499	2.79
4.	Panchani Satishkumar Jayantibhai	Promoter Selling Shareholder	44,82,299	2.95

** As certified by M/s Lakhankiya and Dosi LLP Chartered Accountants, by way of their certificate dated September 10, 2025*

43. Our insurance coverage may not be adequate to protect us against all potential losses to which we may be subject and this may have an adverse effect on our business and financial condition.

We have obtained an insurance policy in connection with our operations as given in chapter titled "*Our Business – Insurance*" on page 109. While we are of the opinion that the insurance coverage which our Company maintains would be reasonably adequate to cover the normal risks associated with the operations of our business, we cannot assure you that any claim under the insurance policies maintained by us will be honoured fully, in part or on time, or that we have taken out sufficient insurance to cover all our losses. Although there are no instances in the past wherein the company had suffered losses which was in excess of its insurance coverage Our Company's insurance policy may not provide adequate coverage in certain circumstances and are subject to certain deductibles, exclusions and limits on coverage. Although there is no instances in the past wherein the company had suffered losses which was in excess of its insurance coverage

In addition, our insurance coverage expires from time to time. We apply for the renewal of our insurance coverage in the normal course of our business, but we cannot assure you that such renewals will be granted in a timely manner, at acceptable cost or at all. To the extent that we suffer loss or damage for which we did not obtain or maintain insurance, and which is not covered by insurance or exceeds our insurance coverage or where our insurance claims are rejected, the loss would have to be borne by us and our results of operations, cash flows and financial condition may be adversely affected.

44. We have not independently verified certain data in this Prospectus.

We have not independently verified data from the industry and related data contained in this Prospectus as mentioned under chapter *'Industry Overview'* on page 100 and although we believe the sources mentioned in the report to be reliable, we cannot assure you that they are complete or reliable. Such data may also be produced on a different basis from comparable information compiled with regards to other countries. Therefore, discussions of matters relating to India, its economy or the industries in which we operate that is included herein are subject to the caveat that the statistical and other data upon which such discussions are based have not been verified by us and may be incomplete, inaccurate or unreliable. Due to incorrect or ineffective data collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced elsewhere and should not be unduly relied upon. Further, we cannot assure you that they are stated or compiled on the same basis or with the same degree of accuracy, as the case may be, elsewhere.

45. The Objects of the Offer for which funds are being raised, are based on our management estimates and any bank or financial institution or any independent agency has not appraised the same. The deployment of funds in the project is entirely at our discretion, based on the parameters as mentioned in the chapter titles "Objects of the Offer".

The fund requirement and deployment, as mentioned in the *"Objects of the Offer"* on page 82 of this Prospectus is based on the estimates of our management and has not been appraised by any bank or financial institution or any other independent agency. These fund requirements are based on our current business plan. We cannot assure that the current business plan will be implemented in

its entirety or at all. In view of the highly competitive and dynamic nature of our business, we may have to revise our business plan from time to time and consequently these fund requirements. The deployment of the funds as stated under chapter Objects of the Offer is at the discretion of our Board of Directors and is not subject to monitoring by any external independent agency and the audit committee of the Company will monitor the deployment of funds and provide disclosure for the same as per applicable provisions. Further, we cannot assure that the actual costs or schedule of implementation as stated under chapter Objects of the Offer will not vary from the estimated costs or schedule of implementation. Any such variance may be on account of one or more factors, some of which may be beyond our control. Occurrence of any such event may delay our business plans and/or may have an adverse bearing on our expected revenues and earnings.

46. We will continue to be controlled by our Promoter and Promoter Group after the completion of the Offer, which will allow them to influence the outcome of matters submitted for approval of our shareholders.

As on the date of this Prospectus, our Promoter and Promoter Group hold 74.40% of the issued and outstanding paid-up share capital of our Company. As a result, they will have the ability to influence matters requiring shareholders' approval, including the ability to appoint Directors to our Board and the right to approve significant actions at Board and at shareholders' meetings, including the issue of Equity Shares and dividend payments, business plans, mergers and acquisitions, any consolidation or joint venture arrangements, any amendment to our Memorandum of Association and Articles of Association, and any other business decisions. We cannot assure you that our Promoters and Promoter Group will not have conflicts of interest with other shareholders or with our Company. Any such conflict may adversely affect our ability to execute our business strategy or to operate our business. For further details regarding our shareholding, please refer to chapter titled *"Capital Structure"* beginning on Page 67 of this Prospectus.

47. Any future issuance of Equity Shares or convertible securities, including options under any stock option plan or other equity linked securities may dilute your shareholding, and significant sales of Equity Shares by our major shareholders, may adversely affect the trading price of our Equity Shares.

Future issuances of Equity Shares by our Company after this Offer will dilute investors holdings in our Company. Further, any significant sales of Equity Shares after this Offer may adversely affect the trading price of our Equity Shares. In addition, the perception that such issuance or significant sales of Equity Shares may occur may adversely affect the trading price of our Equity Shares and impair our future ability to raise capital through offerings of Equity Shares.

48. Impairment of Goodwill May Adversely Affect Our Financial Condition and Results of Operations

Any deterioration in the performance of our business or the business of any acquired entity, adverse market or economic conditions, changes in the regulatory environment, or other relevant factors may require us to perform an interim goodwill impairment analysis. If the fair value of a reporting unit were determined to be less than its carrying amount, we would be required to recognize an impairment charge, which could have a material adverse effect on our financial condition, results of operations, and prospects. Furthermore, any future acquisitions could result in the recognition of additional goodwill, thereby increasing the potential for future impairment charges.

There can be no assurance that we will not be required to record additional impairment losses related to goodwill in future periods. Any such impairment could materially impact our reported earnings and shareholders' equity and may result in volatility in the trading price of our equity securities. Further for the past three financial years company, our company has not recognised goodwill in the financial statement.

49. After this Offer, the price of the Equity Shares may be highly volatile, or an active trading market for the Equity Shares may not develop

The price of the Equity Shares on the Stock Exchange may fluctuate as a result of the factors, including

- Volatility in the Indian and global capital market;
- Company's results of operations and financial performance;
- Performance of Company's competitors,
- Adverse media reports on Company or pertaining to our Industry;
- Changes in our estimates of performance or recommendations by financial analysts;
- Significant developments in India's economic and fiscal policies; and
- Significant developments in India's environmental regulations.

Current valuations may not be sustainable in the future and may also not be reflective of future valuations for our industry and our Company. There has been no public market for the Equity Shares and the prices of the Equity Shares may fluctuate after this Offer. There can be no assurance that an active trading market for the Equity Shares will develop or be sustained after this Offer or that the price at which the Equity Shares are initially traded will correspond to the price at which the Equity Shares will trade in the market subsequent to this Offer.

50. The Offer price of our Equity Shares may not be indicative of the market price of our Equity Shares after the Issue and the market price of our Equity Shares may decline below the issue price and you may not be able to Sell your Equity Shares at or above the Issue Price

The Issue Price of our Equity Shares has been determined by book building method. This price is be based on numerous factors (For further information, please refer chapter titled *"Basis for Offer Price"* beginning on page 91 of this Prospectus) and may not be indicative of the market price of our Equity Shares after the Offer. The market price of our Equity Shares could be subject to significant fluctuations after the Offer, and may decline below the Offer Price. We cannot assure you that you will be able to sell your Equity Shares at or above the Offer Price. Among the factors that could affect our share price include without limitation. The following:

- Half yearly variations in the rate of growth of our financial indicators, such as earnings per share, net income and revenues;
- Changes in revenue or earnings estimates or publication of research reports by analysts;
- Speculation in the press or investment community;
- General market conditions; and
- Domestic and international economic, legal and regulatory factors unrelated to our performance.

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

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

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

Indian legal principles related to corporate procedures, directors' fiduciary duties and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights including in relation to class actions, under Indian law may not be as extensive as shareholders' rights under the laws of other countries or jurisdictions. Investors may have more difficulty in asserting their rights as shareholder in an Indian company than as shareholder of a corporation in another jurisdiction.

53. Delay in raising funds from the IPO could adversely impact the implementation schedule

The proposed fund requirement, for working capital requirement, general corporate purposes and Offer expenses, primarily, as detailed in the chapter titled "*Objects of the Offer*" beginning on page 82 is to be funded from the proceeds of this IPO. We have not identified any alternate source of funding and hence any failure or delay on our part to mobilize the required resources or any shortfall in the Offer proceeds may delay the implementation schedule. We, therefore, cannot assure that we would be able to execute our future plans/strategy within the estimated time frame.

54. Pursuant to Section 27 of the Companies Act 2013, any variation in the objects would require a special resolution of the Shareholders and our Promoters or controlling Shareholders will be required to provide an exit opportunity to the Shareholders of our Company who do not agree to such proposal to vary the objects, in such manner as may be prescribed in future by the SEBI.

Accordingly, prospective investors in the Offer will need to rely upon our management's judgment with respect to the use of Net Proceeds. If we are unable to enter into arrangements for utilization of Net proceeds as expected and assumed by us in a timely manner or at all, we may not be able to derive the expected benefits from the proceeds of the Offer and our business and financial results may suffer.

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

Under current Indian tax laws, capital gains arising from the sale of equity shares within 12 months in an Indian company are classified as short-term capital gains and generally taxable. Any gain realized on the sale of listed equity shares on a stock exchange that are held for more than 12 months is considered as long-term capital gains and is taxable at 10%, in excess of Rs.1,00,000. Any long-term gain realized on the sale of equity shares, which are sold other than on a recognized stock exchange and on which no STT

has been paid, is also subject to tax in India. Capital gains arising from the sale of equity shares are exempt from taxation in India where an exemption from taxation in India is provided under a treaty between India and the country of which the seller is resident. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable to pay tax in India as well as in their own jurisdiction on a gain on the sale of equity shares.

EXTERNAL RISK FACTOR

56. Natural* calamities *and force majeure events may have an adverse impact on our business.

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

57. The Indian* tax *regime is currently undergoing substantial changes which could adversely affect our business.

The goods and service tax ("GST") that has been implemented with effect from July 1, 2017 combines taxes and levies by the GoI and state governments into a unified rate structure, and replaces indirect taxes on goods and services such as central excise duty, service tax, customs duty, central sales tax, state VAT, cess and surcharge and excise that were being collected by the GoI and state governments.

As regards the General Anti-Avoidance Rules ("GAAR"), The general anti avoidance rules ("GAAR") provisions have been made effective from assessment year 2018-19 onwards, i.e.; financial Year 2017-18. The GAAR provisions intend to declare an arrangement as an "impermissible avoidance arrangement", if the main purpose or one of the main purposes of such arrangement is to obtain a tax benefit, and satisfies at least one of the following tests (i) creates rights, or obligations, which are not ordinarily created between persons dealing at arm's length; (ii) results, directly or indirectly, in misuse, or abuse, of the provisions of the Income Tax Act, 1961; (iii) lacks commercial substance or is deemed to lack commercial substance, in whole or in part; or (iv) is entered into, or carried out, by means, or in a manner, that is not ordinarily engaged for bona fide purposes. If GAAR provisions are invoked, the tax authorities will have wider powers, including denial of tax benefit or a benefit under a tax treaty. In the absence of any precedents on the subject, the application of these provisions is uncertain. As the taxation regime in India is undergoing a significant overhaul, its consequent effects on economy cannot be determined at present and there can be no assurance that such effects would not adversely affect our business, future financial performance and the trading price of the Equity Shares.

58. We cannot guarantee the accuracy or completeness of facts and other statistics with respect to India, the Indian economy and industry in which we operate contained in the Prospectus.

While facts and other statistics in the Prospectus relating to India, the Indian economy and the industry in which we operate has been based on various web site data and IBEF that we believe are reliable, we cannot guarantee the quality or reliability of such materials. While we have taken reasonable care in the reproduction of such information, industry facts and other statistics have not been prepared or independently verified by us or any of our respective affiliates or advisors and, therefore we make no representation as to their accuracy or completeness. These facts and other statistics include the facts and statistics included in the chapter titled "*Industry Overview*" beginning on page 100 of this Prospectus. Due to possibly flawed or ineffective data collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced elsewhere and should not be unduly relied upon. Further, there is no assurance that they are stated or compiled on the same basis or with the same degree of accuracy, as the case may be, elsewhere.

59. A third party could be prevented from acquiring control of us because of the anti-takeover provisions under Indian law

There are provisions in Indian law that may discourage a third party from attempting to take control over us, even if a change in control would result in the purchase of your Equity Shares at a premium to the market price or would otherwise be beneficial to you. Under the Takeover Regulations an acquirer has been defined as any person who, directly or indirectly, acquires or agrees to acquire shares or voting rights or control over a company, whether individually or acting in concert with others. These provisions may discourage or prevent certain types of transactions involving an actual or threatened change in control of us.

60. Our ability to raise foreign capital may be constrained by Indian law

As an Indian company, we are subject to exchange controls that regulate borrowing in foreign currencies. Regulatory restrictions may limit our financing sources for our projects under development and hence could constrain our ability to obtain financings on competitive terms and refinance existing indebtedness. In addition, we cannot assure you that an adverse effect on our ability to raise foreign capital, which in turn may affect our business, prospects, financial condition and results of operation.

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

A public limited company incorporated in India must offer its equity shareholders pre-emptive rights to subscribe to a proportionate number of equity shares to maintain their existing ownership, prior to issuance of any new equity shares, unless the pre-emptive rights have been waived by the adoption of a special resolution by a three-fourths majority of the equity shareholders voting on such resolution.

If you are a foreign investor and the law of the foreign jurisdiction that you are in does not permit the exercise of such pre-emptive rights without our filing an offering document or registration statement with the applicable authority in such foreign jurisdiction, you will be unable to exercise such pre-emptive rights, unless we make such a filing. If we elect not to file a registration statement, the new securities may be issued to a custodian, who may sell the securities for your benefit. The value such custodian receives on the sale of any such securities and the related transaction costs cannot be predicted. To the extent that you are unable to exercise pre-emptive rights granted in respect of our Equity Shares, your proportional interests in our Company would be diluted.

62. Our business is substantially affected by prevailing economic, political and other prevailing conditions in India.

Our Company is incorporated in India, and the majority of our assets are located in India. As a result, we are highly dependent on prevailing economic conditions in India and our results of operations are significantly affected by factors influencing the Indian economy. Factors that may adversely affect the Indian economy, and hence our results of operations, may include:

- the macroeconomic climate, including any increase in Indian interest rates or inflation;
- any exchange rate fluctuations, the imposition of currency controls and restrictions on the right to convert or repatriate currency or export assets;
- Any scarcity of credit or other financing in India, resulting in an adverse impact on economic conditions in India and scarcity of financing for our expansions;
- Prevailing income conditions among Indian consumers and Indian corporations;
- volatility in, and actual or perceived trends in trading activity on, India's principal stock exchanges;
- changes in India's tax, trade, fiscal or monetary policies;
- political instability, terrorism or military conflict in India or in countries in the region or globally, including in India's various neighbouring countries;
- occurrence of natural or man-made disasters;
- prevailing regional or global economic conditions, including in India's principal export markets;
- other significant regulatory or economic developments in or affecting India or its ER&D sector; international business practices that may conflict with other customs or legal requirements to which we are subject, including anti-bribery and anti-corruption laws;

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

The company is subject to various regulations and policies. For details see section titled ***"Key Industry Regulations and Policies"*** beginning on page no. 138 of this Prospectus. The company`s current businesses and prospects could be materially adversely affected by changes in any of these regulations and policies, including the introduction of new laws, policies or regulations or changes in the interpretation or application of existing laws, policies and regulations. There can be no assurance that it will succeed in obtaining all requisite regulatory approvals in the future for its operations or that compliance issues will not be raised in respect of its operations, either of which could have a material adverse effect on the business, financial condition and results of operations.

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

Any adverse revisions to India's credit ratings international debt by international rating agencies may adversely affect our ability to raise additional overseas financing and the interest rates and other commercial terms at which such additional financing is available. This could have an adverse effect on our ability to fund our growth on favourable terms or at all, and consequently adversely affect our business and financial performance and the price of our Equity Shares.

65. We are subject to risks arising from interest rate fluctuations, which could adversely impact our business, financial condition and operating results.

Changes in interest rates could significantly affect our financial condition and results of operations. If the interest rates for future borrowings increase significantly, our cost of servicing such debt will increase. This may negatively impact our results of operations, planned capital expenditures and cash flows.

66. Foreign investors are subject to foreign investment restrictions under Indian law that limits our ability to attract foreign investors, which may adversely impact the market price of the Equity Shares.

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

SECTION IV - INTRODUCTION

THE OFFER

PRESENT OFFER IN TERMS OF THIS PROSPECTUS	
Equity Shares Offered through Public Offer[(1)(2)]	66,99,600 Equity Shares aggregating to ₹ 12,796.24 Lakhs.
The Offer Consists of :	
Fresh Offer	56,99,600 Equity Shares aggregating to ₹ 10,886.24 Lakhs
Offer for sale[(6)]	10,00,000 Equity Shares aggregating to ₹ 1,910.00 Lakhs
Out of which:	
Offer Reserved for the Market Maker	3,36,000 Equity Shares aggregating to ₹ 641.76 Lakhs.
Net Offer to the Public	63,63,600 Equity Shares aggregating to ₹ 12,154.48 Lakhs.
Out of which*	
A. QIB Portion[(4) (5)]	31,76,400 Equity Shares aggregating to ₹ 6,066.92 lakhs
Of which	
i. Anchor Investor Portion	19,05,600 Equity Shares aggregating to ₹ 3,639.70 lakhs
ii. Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	12,70,800 Equity Shares aggregating to ₹ 2,427.23 lakhs
Of which	
(a) Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	63,600 Equity Shares aggregating up to ₹ 122.62 lakhs
(b) Balance of QIB Portion for all QIBs including Mutual Funds	12,07,200 Equity Shares aggregating to ₹ 2,304.61 lakhs
B. Non-Institutional Portion	Not less than 9,57,600 Equity Shares aggregating to ₹ 1,829.02 lakhs
Of which*	
i. One-third of the Non-Institutional Portion available for allocation to Non-Institutional Bidders with an application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs	3,19,200 Equity Shares for cash at a price of ₹ 191 per Equity Share aggregating ₹609.67 Lakhs
ii. Two-third of the portion available to noninstitutional investors shall be reserved for applicants with application size of more than ₹10 lakhs	6,38,400 Equity Shares for cash at a price of ₹ 191 per Equity Share aggregating ₹ 1,219.34 Lakhs
C. Individual Portion	22,29,600 Equity Shares aggregating up to ₹ 4,258.54 lakhs
Pre and Post – Offer Equity Shares	
Equity Shares outstanding prior to the Offer	1,89,55,000 Equity Shares of face value of ₹10 each
Equity Shares outstanding after the Offer	2,46,54,600 Equity Shares of face value ₹ 10 each
Use of Net Proceeds by our Company	Please see the chapter titled ***"Objects of the Offer"*** on page 82 of this Prospectus.

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

Notes:

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

2) *The Offer has been authorized by the Board of Directors vide a resolution passed at its meeting held on March 13, 2025 and by the Shareholder of our Company, vide a special resolution passed pursuant to Section 62(1)(c) of the Companies Act, 2013 at the Extra Ordinary General Meeting held on March 13, 2025.*

   Each of the Promoter Selling Shareholders have, severally and not jointly, authorized and confirmed inclusion of their portion of the Offered Shares as part of the Offer for Sale, as set out below:

Selling Shareholders	Number of Offered Shares	Date of board resolution/ authorisation	Date of consent letter	% of the pre-Offer

				paid-up Equity Share capital of our Company
Sagarkumar Bipinbhai Mulani	2,50,000	April 14, 2025.	April 12, 2025	1.32
Sanjay Raghubhai Desai	2,50,000	April 14, 2025	April 12, 2025	1.32
Ashishkumar Durlbhbhai Mulani	2,50,000	April 14, 2025	April 12, 2025	1.32
Satishkumar Jayantibhai Panchani	2,50,000	April 14, 2025	April 12, 2025	1.32

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

4) *Our Company, in consultation with the Selling Shareholders and BRLM, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. The QIB Portion will be accordingly reduced for the Equity Shares allocated to Anchor Investors. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investors Allocation Price. In case of under-subscription or non- Allotment in the Anchor Investor Portion, the remaining Equity Shares will be added back to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders other than Anchor Investors, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. In the event of under- subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. For further information, see "Offer Procedure" on page* 228.

5) *Subject to valid bids being received at or above the Offer Price, under subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders, as applicable, at the discretion of our Company and Selling Shareholders, in consultation with the BRLM and the Designated Stock Exchange, subject to applicable laws. Undersubscription, if any, in the QIB Portion (excluding the Anchor Investor Portion) will not be allowed to be met with spill-over from other categories or a combination of categories.*

6) *The Equity Shares being offered by the Promoter Selling Shareholders are eligible for being offered for sale as part of the Offer in terms of the SEBI ICDR Regulations. For details of authorizations received for the Offer, see "Other Regulatory and Statutory Disclosures" on page 201.*

For details, including grounds for rejection of Bids, refer to "*Offer Structure*" and "*Offer Procedure*" on page 224 and 228, respectively. For details of the terms of the Offer, see "*Terms of the Offer*" on page 215.

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SUMMARY OF FINANCIAL INFORMATION

The following tables provide the summary of financial information of our Company derived from the Restated Financial Information as on March 31, 2025, 2024, 2023. The Restated Financial Information referred to above is presented under the section titled "Financial Information" beginning on Page No. 168 of this Prospectus. The summary of financial information presented below should be read in conjunction with the Restated Financial Information, the notes thereto and the chapters titled "Financial Information" and "Management's Discussion and Analysis of Financial Position and Results of Operations" beginning on Page Nos. 168 and 175, respectively of this Prospectus.

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True Colors Limited
(Formerly known as True Colors Private Limited)
CIN: U17299GJ2021PLC126265

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

(₹ In Lakhs)

Sr. No.	Particulars	Annexure No.	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
	EQUITY AND LIABILITIES				
1)	**Shareholders Funds**				
	a. Share Capital	V	1,895.50	47.25	47.25
	b. Reserves & Surplus	VI	3,649.86	1,414.13	589.56
2)	**Non - Current Liabilities**				
	a. Long-term Borrowings	VII	2,284.38	2,332.27	1,026.37
	b. Deferred Tax Liabilities (Net)	VIII	134.21	58.91	-
	c. Long-term Provisions	IX	71.88	55.56	9.62
3)	**Current Liabilities**				
	a. Short Term Borrowings	X	2,466.61	3,323.25	978.04
	b. Trade Payables	XI			
	- Due to Micro and Small Enterprises		24.26	5.49	2.30
	- Due to Other than Micro and Small Enterpises		3,688.35	2,466.82	934.31
	c. Other Current liabilities	XII	1,152.09	846.94	881.24
	d. Short Term Provisions	XIII	129.63	40.44	83.97
	T O T A L		**15,496.77**	**10,591.06**	**4,552.66**
	ASSETS				
1)	**Non Current Assets**				
	a. Property, Plant & Equipment and Intangible Assets	XIV			
	- Property, Plant & Equipment		4,729.56	3,970.96	3.78
	- Intangible Assets		2.26	2.74	-
	- Capital Work-in-Progress		77.14	-	119.21
	b. Deferred Tax Assets (Net)	VIII	-	-	2.52
	c. Long-term Loans & Advances	XV	-	354.02	884.84
	d. Other Non-Current Assets	XVI	124.56	157.37	86.91
2)	**Current Assets**				
	a. Inventories	XVII	3,590.93	2,649.08	1,046.39
	b. Trade Receivables	XVIII	5,660.09	2,297.18	1,333.94
	c. Cash and Bank Balances	XIX	725.77	504.79	57.14
	d. Short Term Loan and Advances	XX	586.46	654.92	1,017.93
	T O T A L		**15,496.77**	**10,591.06**	**4,552.66**

See accompanying annexures forming part of the restated financial statements (Refer ANNEXURE - IV to ANNEXURE - XLVI)

For: M/s Lakhankiya & Dosi LLP
Chartered Accountants
FRN: 154114W/W100873

sd/-
CA Shailesh Lakhankiya
Partner
MRN: 147112
UDIN: 25147112BMIVIL4438
Place: Surat
Date: July 4th, 2025

For and on behalf of the Board of Directors of
True Colors Limited

sd/-
Sanjay Raghubhai Desai
(Managing Director)
DIN: 08885162
Place: Surat
Date: July 4th, 2025

sd/-
Ashishkumar Durlbhbhai Mulani
(Chairperson & Director)
DIN: 08900639
Place: Surat
Date: July 4th, 2025

sd/-
Sagarkumar Bipinbhai Mulani
(Director & CFO)
Place: Surat
Date: July 4th, 2025

sd/-
Javanika Narendrakumar Gandharva
(Company Secretary)
Place: Surat
Date: July 4th, 2025

True Colors Limited
(Formerly known as True Colors Private Limited)
CIN: U17299GJ2021PLC126265

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

(₹ In Lakhs)

Sr. No.	Particulars	Annexure No.	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
A	**INCOME**				
	Revenue from Operations	XXI	23,365.62	16,008.24	8,066.04
	Other Income	XXII	39.27	82.61	27.49
	Total Income (A)		**23,404.89**	**16,090.85**	**8,093.53**
B	**EXPENDITURE**				
	Cost of Material Consumed	XXIII	6,196.39	4,257.37	-
	Purchase of stock-in-trade	XXIV	7,494.54	7,633.28	6,829.94
	Changes in finished goods and stock-in-trade	XXV	(93.86)	(906.55)	(952.59)
	Direct Expenses	XXVI	2,729.84	1,809.38	317.65
	Employee benefits expense	XXVII	1,984.78	960.14	636.82
	Finance costs	XXVIII	483.54	211.52	37.09
	Depreciation and amortization expense	XXIX	342.63	118.35	0.82
	Other expenses	XXX	960.19	859.74	677.40
	Total Expenses (B)		**20,098.05**	**14,943.23**	**7,547.13**
C	**Profit before tax (A-B)**		**3,306.84**	**1,147.62**	**546.40**
D	**Tax Expense:**				
	(i) Current tax	XXXVII	762.16	261.62	157.08
	(ii) Deferred tax expenses/(credit)	VIII	75.30	61.43	(2.47)
	Total Expenses (D)		**837.46**	**323.05**	**154.61**
E	**Profit for the year (C-D)**		**2,469.38**	**824.57**	**391.79**
F	**Earnings per share (Face value of ₹ 10/- each):**				
	Post Bonus Issue				
	i. Basic		**13.77**	**4.94**	**3.32**
	ii. Diluted		**13.77**	**4.94**	**3.32**

See accompanying annexures forming part of the restated financial statements (Refer ANNEXURE - IV to ANNEXURE - XLVI)

For: M/s Lakhankiya & Dosi LLP
Chartered Accountants
FRN: 154114W/W100873

sd/-
CA Shailesh Lakhankiya
Partner
MRN: 147112
UDIN: 25147112BMIVIL4438
Place: Surat
Date: July 4th, 2025

For and on behalf of the Board of Directors of
True Colors Limited

sd/-
Sanjay Raghubhai Desai
(Managing Director)
DIN: 08885162
Place: Surat
Date: July 4th, 2025

sd/-
Ashishkumar Durlbhbhai Mulani
(Chairperson & Director)
DIN: 08900639
Place: Surat
Date: July 4th, 2025

sd/-
Sagarkumar Bipinbhai Mulani
(Director & CFO)
Place: Surat
Date: July 4th, 2025

sd/-
Javanika Narendrakumar Gandharva
(Company Secretary)
Place: Surat
Date: July 4th, 2025

True Colors Limited
(Formerly known as True Colors Private Limited)
CIN: U17299GJ2021PLC126265

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

(₹ In Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Cash Flow From Operating Activities:			
Net Profit before tax	3,306.84	1,147.62	546.40
Adjustments for:			
Interest Cost	439.80	177.20	11.47
Gratuity	16.74	47.36	9.42
Depreciation and Amortisation Expense	342.63	118.35	0.82
Interest Income	(11.73)	(8.32)	(0.44)
Unrealised Gain/(loss) on Foreign Exchange Fluctuation	(16.60)	(59.08)	(27.05)
Operating Profit Before Working Capital Changes	**4,077.68**	**1,423.13**	**540.62**
Adjusted for (Increase)/Decrease in operating assets			
Inventories	(941.85)	(1,602.69)	(952.59)
Trade Receivables	(3,362.91)	(678.55)	(689.07)
Short term loan and advances	68.46	657.51	(754.34)
Other Non-current assets	32.81	(70.47)	(86.88)
Other bank balance	(184.98)	-	-
Adjusted for Increase/(Decrease) in operating liabilities:			
Trade Payables	1,256.90	1,590.10	173.44
Other Current Liabilities & Provisions	288.67	(82.12)	691.21
Cash Generated From Operations Before Tax	**1,234.78**	**1,236.91**	**(1,077.61)**
Net Income Tax (paid)/ refunded	(673.38)	(306.57)	(92.30)
Net Cash Flow from/(used in) Operating Activities: (A)	**561.40**	**930.34**	**(1,169.91)**
Cash Flow From Investing Activities:			
Purchase of property, plant & equipment and intangible assets	(1,177.89)	(3,897.35)	(123.81)
Advance for Capital Goods	354.02	530.82	(884.84)
Interest Income Received	11.73	8.32	0.44
Net Cash Flow from/(used in) Investing Activities: (B)	**(812.14)**	**(3,358.21)**	**(1,008.21)**
Cash Flow from Financing Activities:			
Proceeds from issue of Equity Shares	1,614.60	-	180.60
Proceeds from Borrowings	2,522.48	4,478.67	2,210.62
Repayment of Borrowings	(3,427.02)	(1,425.95)	(206.23)
Finance Cost Paid	(423.32)	(177.20)	(11.47)
Net Cash Flow from/(used in) Financing Activities (C)	**286.74**	**2,875.52**	**2,173.52**
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	36.00	447.65	(4.60)
Cash & Cash Equivalents As At Beginning of the Year	504.79	57.14	61.74
Cash & Cash Equivalents As At End of the Year	**540.79**	**504.79**	**57.14**
Cash and Cash Equivalents comprise of			
Cash-in-Hand	19.87	22.48	6.06
Balance with Banks in Current Accounts	520.92	482.31	51.08
Total	**540.79**	**504.79**	**57.14**

See accompanying annexures forming part of the restated financial statements (Refer ANNEXURE - IV to ANNEXURE - XLVI)

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

For: M/s Lakhankiya & Dosi LLP
Chartered Accountants
FRN: 154114W/W100873

sd/-
CA Shailesh Lakhankiya
Partner
MRN: 147112
UDIN: 25147112BMIVIL4438
Place: Surat
Date: July 4th, 2025

For and on behalf of the Board of Directors of
True Colors Limited

sd/-
Sanjay Raghubhai Desai
(Managing Director)
DIN: 08885162
Place: Surat
Date: July 4th, 2025

sd/-
Ashishkumar Durlbhbhai Mulani
(Chairperson & Director)
DIN: 08900639
Place: Surat
Date: July 4th, 2025

sd/-
Sagarkumar Bipinbhai Mulani
(Director & CFO)
Place: Surat
Date: July 4th, 2025

sd/-
Javanika Narendrakumar Gandharva
(Company Secretary)
Place: Surat
Date: July 4th, 2025

GENERAL INFORMATION

Our Company was incorporated on Ninth day of October Two Thousand Twenty-One as "True Colors Private Limited', a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation issued by the Registrar of Companies, Central Registration Centre. Subsequently, our Company was converted into a public limited company pursuant to a resolution passed by our Shareholders at an extraordinary general meeting held on February 28, 2024 and consequently the name of our Company was changed to "True Colors Limited" and a fresh certificate of incorporation dated March 10, 2025 was issued by the Registrar of Companies, Central Registration Centre. For further details please refer to chapter titled *"History and Certain Corporate Matters"* beginning on Page No. 144 of this Prospectus.

The Corporate Identity Number of the company is U17299GJ2021PLC126265.

Registered Office of our Company

True Colors Limited
P-8, GR Flr to 3rd Flr,
Somakanjiini Wadi Patel Line Khatodara,
Surat, Gujarat, India, 395002
Telephone: +91 7069169145
E-mail: info@truecolorsgroup.com
Investor grievance id: investorgrievance@truecolorsgroup.com
Website: https://truecolorsgroup.com/
CIN: U17299GJ2021PLC126265

Corporate Office of our Company

As on date of this Prospectus, our Company does not have a corporate office.

Registrar of Companies

Our Company is registered with the Registrar of Companies, Gujarat at Ahmedabad situated at the following address:

Registrar of Companies, Ahmedabad Gujarat
ROC Bhavan, Opp Rupal Park Society,
Behind Ankur Bus Stop,
Naranpura, Ahmedabad-380013.

Board of Directors of our Company

Set forth below are the details of our Board of Directors as on the date of this Prospectus:

S. No.	Name	Designation	DIN	Address
1.	Ashishkumar Durlbhbhai Mulani	Chairperson and Director	08900639	E-901, Celebration Homes, Near Megh Malhar Residency, Sarthana Jakatnaka, Sarthana, Surat, Gujarat - 395006
2.	Sanjay Raghubhai Desai	Managing Director	08885162	C/O Desai Sanjay Raghubhai, Plot Number 503/504, Hari Darshan Society, Singanpor Dabholi Road, Surat City, Surat Gujarat, 395004
3.	Sagarkumar Bipinbhai Mulani	Director	08885161	A-202 Madhav Platina, Iscon Temple road, Jahangirpura, Bhesan, Surat, Gujarat-395005
4.	Satishkumar Jayantibhai Panchani	Director	09756732	39, Shivanjali Row House, A.K. Road, Surat, Gujarat-395008
5.	Bhavesh Vinod Singapuri	Independent Director	10902196	A/21, Shaligram Society, Rander Road, behind bejanwala complex, Tadwadi, Surat, Surat, Gujarat - 395009
6.	Charmi Soni	Independent Director	10902194	701, K.B.Shah Park, New Civil Road, Bhatar, Surat, Gujarat-395007
7.	Nanty Nalinbhai Shah	Independent Director	10973263	608, Shree Appartment, Near Mokaipool, Nanpura main road, Surat, 395001

For detailed profile of our Directors, please refer to the chapter titled "*Our Management*" on page 148 of the Prospectus.

Chief Financial Officer

Sagarkumar Bipinbhai Mulani, is the Chief Financial Officer of our Company. His contact details are set forth hereunder.

True Colors Limited
P-8, GR Flr to 3rd Flr,
Somakanjiini Wadi Patel Line Khatodara,
Surat, Gujarat, India, 395002
Telephone: +91 9274335001
E-mail: cfo@truecolorsgroup.com

Investor grievance id: investorgrievance@truecolorsgroup.com
Website: https://truecolorsgroup.com/
CIN: U17299GJ2021PLC126265

Company Secretary and Compliance Officer

Gandharva Javanika, is the Company Secretary and Compliance Officer of our Company. Her contact details are set forth hereunder.

True Colors Limited
P-8, GR Flr to 3rd Flr,
Somakanjiini Wadi Patel Line Khatodara,
Surat, Gujarat, India, 395002
Telephone: +91 7069169145
E-mail: cs@truecolorsgroup.com
Investor grievance id: investorgrievance@truecolorsgroup.com
Website: https://truecolorsgroup.com/
CIN: U17299GJ2021PLC126265

Investor grievances

Investors can contact the Company Secretary and Compliance Officer, the BRLM or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems, such as non-receipt of letters of Allotment, non credit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders and non-receipt of funds by electronic mode.

All grievances relating to the Offer other than the Anchor Investors may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted. The Bidders should give full details such as name of the sole or first Bidder, ASBA Form number, Bidder DP ID, Client ID, PAN, date of the ASBA Form, details of UPI IDs (if applicable), address of the Bidder, number of Equity Shares applied for and the name and address of the Designated Intermediary where the ASBA Form was submitted by the ASBA Bidder.

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

All grievances relating to the Anchor Investors may be addressed to the BRLM, giving full details such as name of the sole or first Bidder, Bid cum Application Form number, Bidders DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Bidder, number of Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form.

For all Offer related queries and for redressal of complaints, investors may also write to the Book Running Lead Manager.

Details of Key Intermediaries pertaining to this Offer of our Company:

Book Running Lead Manager/ Syndicate Member

GYR Capital Advisors Private Limited
428, Gala Empire, Near JB Tower,
Drive in Road, Thaltej,
Ahemdabad-380 054,
Gujarat, India.
Telephone: +91 +91 877 756 4648
Facsimile: N.A.
Email ID: info@gyrcapitaladvisors.com
Website: www.gyrcapitaladvisors.com
Investor Grievance ID: investors@gyrcapitaladvisors.com
Contact Person: Mohit Baid
SEBI Registration Number: INM000012810
CIN: U67200GJ2017PTC096908

Registrar to the Offer

BIGSHARE SERVICES PRIVATE LIMITED
Address: Office No. S6-2, 6th Floor, Pinnacle Business Park,
Next to Ahura Centre, Mahakali CavesRoad,
Andheri East, Mumbai – 400 093,
Maharashtra, India
Telephone: 022-62638200
E-mail id: ipo@bigshareonline.com
Website: www.bigshareonline.com
Investor Grievance Email: investor@bigshareonline.com

Contact Person: Mr. Babu Rapheal C.
SEBI Registration Number: INR000001385
CIN: U99999MH1994PTC076534

Legal Advisor to the Offer

M/s. Vidhigya Associates, Advocates
Address: 501, 5th Floor, Jeevan Sahakar Building,
Homi Street, Fort, Mumbai-400001
Contact Person: Rahul Pandey
Tel: +91 8424030160
Email: rahul@vidhigyaassociates.com

Statutory and Peer Review Auditor of our Company

Lakhankiya & Dosi LLP
Chartered Accountants
Address: Bunglow No.7, 5th Floor,
Sadhana Soc., Mini Baza,
Varachha Road, Surat, Gujarat - 395006
Contact No.: +91 9725190123
Email: cashailesh@hotmail.com
Contact Person: CA Shailesh Lakhankiya
Membership No.: 147112
Firm Registration No.: 154114W/W100873
Peer Review Certificate No.: 015777

Bankers to our Company

Name: HDFC Bank Ltd
Address: HDFC Bank House Senapati Bapat Marg, Lower Parel W, Mumbai-400013, Maharashtra, India
Contact person: Mr. Tejas Harinarayan Rana
Telephone number: +91-9377665859
Fax number: NA
E-mail id: Tejasharinarayan.rana@hdfcbank.com
Website: www.hdfcbank.com
CIN: L65920MH1994PLC080518

Monitoring Agency

Name: Crisil Ratings Limited
Address: Lightbridge IT Park, Saki Vihar Road, Andheri East, Mumbai 400 072
Contact person: Shounak Chakravarty
Telephone number: 022 33423000
Fax number: NA
E-mail id: crisilratingdesk@crisil.com
Website: www.crisilratings.com
CIN: U67100MH2019PLC326247
SEBI Registration Number: IN/CRA/001/1999

Banker to the Offer/ Refund Bank// Sponsor Bank

Name: Axis Bank Limited
Address: Shop 5 & 6, Aaryan Aavishkaar, opp sky city arcade, Club O 7 Road, Shela, Ahmedabad, Gujarat, 380058, India.
Contact Person: Dilish Nambisan
Telephone number: +91-9924454579
Fax number: NA
E-mail id: Shela.Branchhead@axisbank.com
Website: www.axisbank.com
CIN: L65110GJ1993PLC020769
SEBI Registration Number: INBI00000017

Designated Intermediaries

Self-Certified Syndicate Banks

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

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Individual Investors Applying using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, as updated from time to time.

SCSBs enabled for UPI Mechanism

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Individual Investors Applying using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism is provided as 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, as amended.

Registered Brokers

The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the website of the Stock Exchange, at BSE Limited at www.bseindia.com as updated from time to time.

Registrar and Share Transfer Agent

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the website of BSE Limited at www.bseindia.com as updated from time to time.

Collecting Depository Participants

The list of the Collecting Depository Participants (CDPs) eligible to accept Application Forms at the Designated CDP Locations, including details such as name and contact details, are provided at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=19 for NSDL CDPs and at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=18for CDSL CDPs, as updated from time to time. The list of branches of the SCSBs named by the respective SCSBs to receive deposits of the Bid cum Application Forms from the Designated Intermediaries will be available on the website of the SEBI (www.sebi.gov.in) and updated from time to time.

IPO Grading

Since the Offer is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018 there is no requirement of appointing an IPO Grading agency.

Credit Rating

As this is an Offer of Equity Shares, credit rating is not required.

Green Shoe Option

No Green Shoe Option is applicable for this Offer.

Brokers to the Offer

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

Debenture Trustees

As this is an Offer is of Equity Shares, the appointment of Debenture trustees is not required.

Monitoring Agency

As per SEBI (ICDR) Regulations, 2018, appointment of monitoring agency is required only if Issue size exceeds ₹ 5,000 Lakh. As the size of the Issue exceeds ₹ 5,000 Lakh, our Company has appointed Crisil Ratings Limited as the Monitoring Agency to monitor the utilisation of the Net Proceeds, in accordance with Regulation 262 of the SEBI ICDR Regulations. For details in relation to the proposed utilisation of the Net Proceeds, see *"Objects of the Offer"* on page 82.

Appraising Entity

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

Expert opinion

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

Peer Review Chartered Accountant:

Our Company has received written consent dated July 04, 2025 from the Statutory Auditors to include their name as required under Section 26(5) of the Companies Act 2013 read with SEBI ICDR Regulations in this Prospectus as an "expert" as defined under Section 2(38) of the Companies Act 2013 to the extent and in its capacity as an independent Statutory Auditor and in respect of its (i) examination report dated July 04, 2025 on our restated consolidated financial information; and (ii) its report dated July 04, 2025 on the statement of special tax benefits in this Prospectus and such consent has not been withdrawn as on the date of this Prospectus.

Inter-se Allocation of Responsibilities

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

Filing

The Draft Red Herring Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Offer Document in terms of Regulation 246 (2) of SEBI ICDR Regulations. However, pursuant to sub regulation (5) of Regulation 246 of the SEBI ICDR Regulations, a copy of Red Herring Prospectus shall be furnished to the Board. Pursuant to SEBI Master Circular, a copy of the Prospectus will be filed online through SEBI Intermediary Portal at https://siportal.sebi.gov.in. Further, a copy of the Red Herring Prospectus, will be filed with the SME Platform of BSE Limited, where the Equity Shares are proposed to be listed.

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

Changes in Auditors during the last three years

Except as stated below, there has been no change in the Auditors of our Company during the last three years:

Name of Auditor	Date of Change	Reason for change
M/s. Lakhankiya & Dosi LLP	February 19, 2025	Appointment due to resignation of previous Auditor
M/s. K N Sheladiya and Co. (Appointed from October 13, 2021)	February 09, 2025	Resignation due to pre-occupancy

BOOK BUILDING PROCESS

Book Building, with reference to the Offer, refers to the process of collection of Bids on the basis of the Red Herring Prospectus within the Price Band. The Price Band shall be determined by our Company and the Promoter Selling Shareholders in consultation with the Book Running Lead Manager in accordance with the Book Building Process and advertised in all editions of the Financial Express, English national newspaper, all editions of Jansatta, Hindi national newspaper and in Gujarati edition of Financial express, regional newspaper where our registered office is situated at least two working days prior to the Bid/Offer Opening date. The Offer Price shall be determined by our Company and the Promoter Selling Shareholders in consultation with the Book Running Lead Manager in accordance with the Book Building Process after the Bid/Offer Closing Date.

Principal parties involved in the Book Building Process are-

- Our Company;
- The Book Running Lead Manager, in this case being GYR Capital Advisors Private Limited;
- The Syndicate Member shall be BRLM who is an intermediary registered with SEBI and eligible to act as Underwriters.;
- The Registrar to the Offer;
- The Escrow Collection Bank/ Banker to the Offer and
- The Designated Intermediaries

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

The Offer is being made through the Book Building Process wherein 50% of the Net Offer shall be available for allocation on a proportionate basis to QIBs, provided that our Company may in consultation with the BRLM allocate upto 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations (the "Anchor Investor Portion"), out 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 Offer Price. 5% of the QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Offer Price.

Further, The SEBI ICDR Regulation, 2018 read alongwith SEBI ICDR (Amendment) Regulations, 2025, permits the offer of securities to the public through the Book Building Process, which states that not less than 35% of the Net Offer shall be available for allocation to Individual Investors who applies for minimum application size. Not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than two lots and up to such lots as equivalent to not more than ₹ 10.00 Lakhs and two-

thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 10.00 Lakhs and under-subscription in either of these two sub-categories of Non- Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. Subject to the availability of Equity Shares in the Non – Institutional investors category, the allotment to each Non-Institutional Investors shall not be less than the minimum application size in Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI (ICDR) (Amendment) Regulations, 2025 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 Regulations, subject to valid Bids being received at or above the Offer Price.

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

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

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

Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories of Bidders at the discretion of our Company and Selling Shareholders, in consultation with the BRLM, and the Designated Stock Exchange and subject to applicable laws. Under-subscription, if any, in the QIB Portion, would not be allowed to be met with spillover from any other category or a combination of categories.

In terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Offer shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual Investors applying in public Offer may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application. For details in this regards, specific attention is invited to the chapter titled "*Offer Procedure*" beginning on page 228 of the Prospectus.

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

For further details on the method and procedure for Bidding, please see section entitled "*Offer Procedure*" on page 228 of this Prospectus.

Our Company will comply with the SEBI ICDR Regulations and any other directions issued by SEBI in relation to this Offer. The Selling Shareholder has specifically confirmed that it will comply with the SEBI ICDR Regulations and any other directions issued by SEBI, as applicable in relation to the Offered Shares. In this regard, our Company and the Selling Shareholder have appointed the Book Running Lead Manager to manage this Offer and procure Bids for this Offer.

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

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

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

Steps to be taken by the Bidders for Bidding:

- Check eligibility for making a Bid (see section titled "*Offer Procedure*" on page 228 of this Prospectus);
- Ensure that you have a demat account and the demat account details are correctly mentioned in the Bid cum Application Form;
- Ensure correctness of your PAN, DP ID and Client ID mentioned in the Bid cum Application Form. Based on these parameters, the Registrar to the Offer will obtain the Demographic Details of the Bidders from the Depositories.
- Except for Bids on behalf of the Central or State Government officials, residents of Sikkim and the officials appointed by the courts, who may be exempt from specifying their PAN for transacting in the securities market, for Bids of all values ensure that you have mentioned your PAN allotted under the Income Tax Act in the Bid cum Application Form. The exemption for Central or State Governments and officials appointed by the courts and for investors residing in Sikkim is subject to the Depositary Participant's verification of the veracity of such claims of the investors by collecting sufficient documentary evidence in support of their claims.
- Ensure that the Bid cum Application Form is duly completed as per instructions given in this Prospectus and in the Bid cum Application Form;

Bid/Offer Program:

Event	Indicative Dates
Anchor Portion Offer Opens/Closes On	Monday, September 22, 2025
Bid/Offer Opening Date	Tuesday, September 23, 2025
Bid/Offer Closing Date	Thursday, September 25, 2025
Finalization of Basis of Allotment with the Designated Stock Exchange	Friday, September 26, 2025
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account	On or before Monday, September 29, 2025
Credit of Equity Shares to Demat accounts of Allottees	On or before Monday, September 29, 2025
Commencement of trading of the Equity Shares on the Stock Exchange	On or before Tuesday, September 30, 2025

The above timetable is indicative and does not constitute any obligation on our Company or the Book Running Lead Manager. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 3 Working Days of the Bid/Offer Closing Date, the timetable may change due to various factors, such as extension of the Bid/ Offer Period by our Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

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

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

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

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

WITHDRAWAL OF THE OFFER

Our Company and the Promoter Selling Shareholders in consultation with the BRLM, reserve the right not to proceed with the Offer at any time before the Bid/Offer Opening Date without assigning any reason thereof.

If our Company withdraw the Offer any time after the Offer Opening Date but before the allotment of Equity Shares, a public notice within 2 (two) working days of the Offer Closing Date, providing reasons for not proceeding with the Offer shall be issued by our Company. The notice of withdrawal will be issued in the same newspapers where the pre-Offer advertisements have appeared and the Stock Exchange will also be informed promptly. The BRLM, through the Registrar to the Offer, will instruct the SCSBs to unblock the ASBA Accounts within 1 (one) working Day from the day of receipt of such instruction.

If our Company withdraw the Offer after the Bid/Offer Closing Date and subsequently decides to proceed with an Offer of the Equity Shares, our Company will have to file a fresh Red Herring Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Offer is subject to obtaining (i) the final listing and trading approval of the Stock Exchange with respect to the Equity Shares offered through the Prospectus, which our Company will apply for only after Allotment;

UNDERWRITING AGREEMENT

The Company, the Promoter Selling Shareholders and the Book Running Lead Manager to the Offer hereby confirm that the Offer will be 100% Underwritten by theBRLM.

Pursuant to the terms of the Underwriting Agreement dated August 07, 2025 entered into by Company, Underwriters and Promoter Selling Shareholders, the obligations of the Underwriters are subject to certain conditions specified therein. The Details of the Underwriting commitments are as under:

Details of the Underwriters	No. of shares underwritten*	Amount Underwritten (₹ in Lakh)	% of the totalOffer Size Underwritten
GYR Capital Advisors Private Limited 428, Gala Empire, Near JB Tower, Drive in Road, Thaltej, Ahmedabad-380 054, Gujarat, India. **Telephone:** +91 +91 877 756 4648 **Facsimile:** N.A. **Email ID:** info@gyrcapitaladvisors.com **Website:**www.gyrcapitaladvisors.com **Investor Grievance ID:** investors@gyrcapitaladvisors.com **Contact Person:** Mr. Mohit Baid **SEBI Registration Number:** INM000012810 **CIN**: U67200GJ2017PTC096908	66,99,600	12,796.24	100%

**Includes 3,36,000 Equity shares of ₹10.00 each for cash of ₹ 191/- the Market Maker Reservation Portion which are to be subscribed by the Market Maker in its own account in order to claim compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations, as amended.*

In the opinion of our Board of Directors (based on a certificate given by the Underwriter), the resources of the above- mentioned Underwriter is sufficient to enable it to discharge its underwriting obligation in full. The above-mentioned Underwriter is registered with SEBI under Section 12(1) of the SEBI Act and registered as brokers with the Stock Exchanges.

DETAILS OF THE MARKET MAKING ARRANGEMENT FOR THIS OFFER

Our Company has entered into a Market Making Agreement dated August 07, 2025 with the following Market Maker for fulfilling the Market Making obligations under this Offer:

Name, address, telephone number and e-mail address of the Market Maker	Indicative Number of shares	Amount	% of the total Offer size
GIRIRAJ STOCK BROKING PRIVATE LIMITED **Address:** 4, Fairlie Place, HMP House, 4th Floor, Suite No- 421A, Kolkata700001, India **Tel No.:** 033- 40054519 / 9547473969 **Email:** girirajstock@yahoo.com **Website:** www.girirajstock.com **Contact Person:** Mr. Kuntal Latha **SEBI Registration No:** INZ000212638 **Market Maker Registration No.:** 90318	3,36,000	641.76	5.02%

In accordance with Regulation 261 of the SEBI ICDR Regulations, our Company and the Promoter Selling Shareholders have entered into an agreement with the Book Running Lead Manager and the Market Maker (duly registered with BSE Limited to fulfil the obligations of Market Making) dated August 07, 2025 to ensure compulsory Market Making for a minimum period of three years from the date of listing of equity shares offered in this Offer.

Giriraj Stock Broking Private Limited, registered with SME Platform of BSE Limited will act as the Market Maker and has agreed to receive or deliver of the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by any amendment to SEBI ICDR Regulations.

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

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

1. The Market Maker shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the Stock Exchange. Further, the Market Maker shall inform the Stock Exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker.
2. The minimum depth of the quote shall be ₹ 1,00,000. However, the Investors with holdings of value less than ₹ 1,00,000 shall be allowed to offer their holding to the Market Maker in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.
3. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker, for the quotes given by him.
4. After a period of three (3) months from the market making period, the market maker would be exempted to provide quote if the Shares of market maker in our Company reaches to 25% of Offer Size (Including the 3,36,000 Equity Shares ought to be allotted under this Offer). Any Equity Shares allotted to Market Maker under this Offer over and above 3,36,000 Equity Shares would not be taken in to consideration of computing the threshold of 25% of Offer Size. As soon as the Shares of market maker in our Company reduce to 24% of Offer Size, the market maker will resume providing 2-way quotes.
5. There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, BSE Limited may intimate the same to SEBI after due verification.
6. There would not be more than five Market Maker for the Company's Equity Shares at any point of time and the Market Maker may compete with other Market Maker for better quotes to the investors.
7. On the first day of the listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction. In case equilibrium price is not discovered the price band in the normal trading session shall be based on Offer price.
8. The Marker Maker may also be present in the opening call auction, but there is no obligation on him to do so.
9. There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily / fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while force-majeure will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.
10. The Market Maker shall have the right to terminate said arrangement by giving one month notice or on mutually acceptable terms to the Book Running Lead Manager, who shall then be responsible to appoint a replacement Market Maker.

    In case of termination of the above mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Book Running Lead Manager to arrange for another Market Maker(s) in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations. Further the Company, the Promoter Selling Shareholders and the Book Running Lead Manager reserve the right to appoint other Market Maker(s) either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed 5 (five) or as specified by the relevant laws and regulations applicable at that particular point of time.
11. **Risk containment measures and monitoring for Market Maker**: SME Platform of BSE Limited will have all margins which are applicable on the BSE Limited Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. BSE Limited can impose any other margins as deemed necessary from time-to-time.
12. **Punitive Action in case of default by Market Maker:** SME Platform of BSE Limited will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and / or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market (offering two way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership.
13. The Department of Surveillance and Supervision of the Exchange would decide and publish the penalties / fines / suspension for any type of misconduct / manipulation / other irregularities by the Market Maker from time to time.

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

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

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

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

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

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

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

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

The Market Making arrangement, trading and other related aspects including all those specified above shall be subject to the applicable provisions of law and / or norms issued by SEBI / BSE Limited from time to time.

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CAPITAL STRUCTURE

The Equity Share capital of our Company as on the date of Prospectus is set forth below:

(In ₹ except share data)

		Aggregate value at face value	Aggregate value at Offer Price*
A	**AUTHORIZED SHARE CAPITAL** [(1)]		
	2,50,00,000 Equity Shares of face value of ₹ 10 each	25,00,00,000	-
	TOTAL	**25,00,00,000**	
B	**OFFERED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE OFFER**		
	1,89,55,000 Equity Shares of face value of ₹ 10 each	18,95,50,000	-
C	**PRESENT OFFER IN TERMS OF THIS PROSPECTUS** [(2)]		
	Fresh Offer of 56,99,600 Equity Shares aggregating ₹ 10,886.24 Lakhs	5,69,96,000	1,08,86,23,600
	Offer for Sale of 10,00,000 Equity Shares aggregating ₹ 1,910.00 Lakhs	1,00,00,000	19,10,00,000
D	**OFFERED, SUBSCRIBED AND PAID-UP CAPITAL AFTER THE OFFER**		
	2,46,54,600 Equity Shares of face value of ₹ 10 each*	24,65,46,000	
E	**SECURITIES PREMIUM ACCOUNT**		
	Before the Offer (as on date of this Prospectus)		16,15,70,000
	After the Offer		1,19,31,97,600

* *To be updated upon finalization of the Offer Price.*

(1) *For details in relation to the changes in the authorised share capital of our Company, see '**History and Certain Corporate Matters - Amendments to our Memorandum of Association'** on page 144*

(2) *Each of the Selling Shareholders have confirmed and authorized their participation in the Offer for Sale. For further details, see **"Other Regulatory and Statutory Disclosures"** on page 201.*

Classes of Shares

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

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

The initial authorised capital of our Company is ₹ 15,00,000 /- (Rupees Fifteen lakhs only) divided into 1,50,000 Equity Shares of ₹ 10/- each. Further, the authorised share capital of our Company has been altered in the manner set forth below:

Date of Shareholder's Meeting	*Particulars of Change*		*AGM/EGM*
	From	*To*	
February 01, 2023	*₹ 15,00,000/- divided into 1,50,000 Equity Shares of ₹ 10/- each*	*₹ 1,15,00,000/- divided into 11,50,000 Equity Shares of ₹ 10/- each*	*EGM*
November 12, 2024	*₹ 1,15,00,000/- divided into 11,50,000 Equity Shares of ₹ 10/- each*	*₹ 25,00,00,000/- divided into 2,50,00,000 Equity Shares of ₹ 10/- each*	*EGM*

Notes to the Capital Structure

1. **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/Buy Back of Equity Shares	Reason / Nature of allotment	No. of Equity Shares allotted	Face value per Equity Share (₹)	Offer price per Equity Share (₹)	Form of consideration	Cumulative No. of Equity Shares	Details of Allottees
On Incorporation	Initial subscription to the MoA	1,50,000	10	10	cash	1,50,000	• 1,00,000 equity shares were subscribed by Ashishkumar Durlbhbhai Mulani • 15,000 equity shares were subscribed by Sagarkumar Bipinbhai Mulani • 15,000 equity shares were subscribed by Sanjay Raghubhai Desai • 20,000 equity shares were subscribed by Urvisha Panchani
March 10, 2023	Right Issue in the ratio of 43:20 (43 shares for every 20 shares held)	3,22,500	10	56	cash	4,72,500	• 1,00,525 equity shares were allotted to Sagarkumar Bipinbhai Mulani • 1,00,525 equity shares were allotted to Sanjay Raghubhai Desai • 1,21,450 equity shares were allotted to Ashishkumar Durlbhbhai
February 22, 2025	Rights Issue in the ratio of 1:1 (1 share for every 1 share held)	4,72,500	10	56	cash	9,45,000	• 1,18,025 equity shares were allotted to Sagarkumar Bipinbhai Mulani • 1,18,025 equity shares were allotted to Sanjay Raghubhai Desai • 2,36,450 equity shares were allotted to Satishkumar Jayantibhai Panchani
March 11, 2025	Bonus Issue in the ratio of 18:1 (18 shares for every 1 share held)	1,70,10,000	10	Nil	Other than Cash	1,79,55,000	• 42,48,900 equity shares were allotted to Sagarkumar Bipinbhai Mulani • 42,48,900 equity shares were allotted to Sanjay Raghubhai Desai • 42,48,900 equity shares were allotted to Ashishkumar

Date of allotment/Buy Back of Equity Shares	Reason / Nature of allotment	No. of Equity Shares allotted	Face value per Equity Share (₹)	Offer price per Equity Share (₹)	Form of consideration	Cumulative No. of Equity Shares	Details of Allottees
							Durlabhbhai Mulani • 42,52,500 equity shares were allotted to Satishkumar Jayantibhai Panchani • 3,600 equity shares were allotted to Bhavikaben Sagarkumar Mulani • 3,600 equity shares were allotted to Komal Sanjay Desai • 3,600 equity shares were allotted to Dakshaben Ashishkumar Mulani
March 18, 2025	Preferential Allotment	10,00,000	10	135	cash	1,89,55,000	• 3,70,370 equity shares were allotted to M/s. Niveshaay Hedgehogs Fund • 2,22,222 equity shares were allotted to M/s Finavenue Capital Trust-Finavenue Growth Fund • 74,074 equity shares were allotted to Mrs. Smitaben Hitendrakumar Patel • 51,852 equity shares were allotted to Desai Paresh Raghubhai • 18,518 equity shares were allotted to Chetankumar Maheshkumar Joshi • 9,260 equity shares were allotted to Nirav Nareshkumar Jariwala • 9,260 equity shares were allotted to Manisha Nirav Jariwala • 37,038 equity shares were allotted to Hirenkumar Jayantilal Patel • 18,518 equity shares were allotted to Vishnukumar Parshotambhai Malvi • 24,445 equity shares

Date of allotment/Buy Back of Equity Shares	Reason / Nature of allotment	No. of Equity Shares allotted	Face value per Equity Share (₹)	Offer price per Equity Share (₹)	Form of consideration	Cumulative No. of Equity Shares	Details of Allottees
							were allotted to Bansariben Kaushikbhai Sheladiya • 18,518 equity shares were allotted to M/s. Happy Minds Fingrow • 18,518 equity shares were allotted to Sejal Vijaybhai Radadiya • 18,518 equity shares were allotted to Avinash Popatlal Nayani • 14,814 equity shares were allotted to M/s. Alpesh A. Palsana HUF • 22,222 equity shares were allotted to Radadiya Chandrikaben • 8,889 equity shares were allotted to Hirpara Sagarbhai Sureshbhai • 7,408 equity shares were allotted to Jay Desai • 37,038 equity shares were allotted to Rajeshkumar Dharsandiya • 18,518 equity shares were allotted to Mehul Manubhai Vekariya

(b) ***Equity Shares issued for consideration other than cash or out of Free reserves***

Except as set out below we have not issued Equity Shares for consideration other than cash:

Date of allotment	Number of Equity Shares allotted	Face value (₹)	Issue Price	Nature of allotment
March 11, 2025	1,70,10,000	10	Nil	Bonus Issue of Equity Shares in the ratio of 18:1 (18 shares for every 1 share held) out of Free reserves and Securities Premium Account

(c) ***Equity Shares allotted in terms of any schemes of arrangement***

Our Company has not allotted any Equity Shares in terms of any scheme approved under Section 391-394 of the Companies Act, 1956 or Section 230-232 of the Companies Act, 2013.

(d) ***We have not issued any equity share (including bonus shares) by capitalizing any revaluation reserves.***

(e) ***Equity Shares allotted at a price lower than the Issue Price in the last year***

Our Company has not issued any Equity Shares at a price which may be lower than the Issue Price, during a period of one year preceding the date of this Prospectus.

Except for the allotment of equity shares pursuant to the rights issue, bonus issue and preferential allotment undertaken by our Company on February 22, 2025, on March 11, 2025 and March 18, 2025 our Company has not issued any equity shares at a price that may be lower than the Offer Price during the last one year preceding the date of this Prospectus. For further details, see *"Capital Structure –Notes to the Capital Structure -Share capital history of our Company –Equity Share capital"* on page 67.

2. **As on the date of this Prospectus, our Company does not have any outstanding preference shares.**

3. **Our Company does not have any Employee Stock Option Scheme / Employee Stock Purchase Scheme/ stock appreciation rights for our employees and we do not intend to allot any shares to our employees under Employee Stock Option Scheme / Employee Stock Purchase Scheme/ stock appreciation rights from the proposed issue. As and when, options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the SEBI (Share Based Employee Benefits) Regulations, 2014.**

4. ***Equity Shares issued pursuant to employee stock option schemes***

As on date of this Prospectus, our Company has not issued Equity Shares pursuant to employee stock option schemes.

5. **Shareholding Pattern of our Company**

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

Sr. No.	Particular	Yes/No	Promoters and Promoters Group	Public shareholder	Non-Promoters – Non-Public
1.	Whether the Company has issued any partly paid-up shares?	No	No	No	No
2.	Whether the Company has issued any Convertible Securities?	No	No	No	No
3.	Whether the Company has issued any Warrants?	No	No	No	No
4.	Whether the Company has any shares against which depository receipts are issued?	No	No	No	No
5.	Whether the Company has any shares in locked-in?*	No	No	No	No
6.	Whether any shares held by Promoters are pledge or otherwise encumbered?	No	No	NA	NA
7.	Whether company has equity shares with differential voting rights?	No	No	No	No
8.	Whether the listed entity has any significant beneficial owner?	No	No	NA	NA

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

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The table below presents the shareholding pattern of our Company as on the date of this Prospectus:

Category (I)	Category of Shareholder (II)	Number of Shareholders (III)	Number of fully paid up Equity Shares held (IV)	Number of Partly paid-up Equity Shares held (V)	Number of shares underlying Depository Receipts (VI)	Total number of Equity Shares held (VII) =(IV)+(V)+(VI)	Shareholding as a % of total number of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				Number of Equity Shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted Equity Share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in Equity Shares (XII)		Number of Equity Shares pledged or otherwise encumbered (XIII)		Number of Equity Shares held in dematerialized form (XIV)
								Number of voting rights			Total as a % of (A+B+C)			Number (a)	As a % of total Equity Shares held (b)	Number (a)	As a % of total Equity Shares held (b)	
								Class eg: Equity Shares	Class eg: Others	Total								
(A)	Promoters and Promoter Group	**08**	**1,79,81,048**	-	-	**1,79,81,048**	**94.86%**	**1,79,81,048**	-	**1,79,81,048**	**1,79,81,048**	-	**94.86%**	**1,69,81,048 ***	**68.88 %**	-	-	**1,79,81,048**
(B)	Public	**20**	**9,73,952**	**-**	**-**	**9,73,952**	**5.14%**	**9,73,952**	**-**	**9,73,952**	**9,73,952**	**-**	**5.14%**	**-**	**-**	**-**	**-**	**9,73,952**
(C)	Non Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C)(1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C)(2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total (A)+(B)+(C)	**28**	**1,89,55,000**	**-**	**-**	**1,89,55,000**	**100%**	**1,89,55,000**	**-**	**1,89,55,000**	**1,89,55,000**	**-**	**100%**	**-**	**-**	**-**	**-**	**1,89,55,000**

1) *As on the date of this Prospectus 1 Equity Share holds 1 Vote.*
2) We have only one class of Equity Shares of face value of ₹10/- each.
3) We have entered into tripartite agreement with NSDL and CDSL.

4) Our Company will file the shareholding pattern of our Company, in the form prescribed under the SEBI Listing Regulations as amended from time to time, one day prior to the listing of Equity Shares. The shareholding pattern will be uploaded on the website of Stock Exchange before commencement of trading of such Equity Shares

**10,00,000 Equity Shares are part of Offer for Sale under this Initial Public Offer*

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6. **Major shareholders**

The list of our major Shareholders and the number of Equity Shares held by them is provided below:

a) The details of our Shareholders holding 1% or more of the paid-up Equity Share capital of our Company as on the date of filing of this Prospectus are set forth below:

S. No.	Name of the Shareholder	Number of Equity Shares Held*	% of the pre-Issue share capital
1.	Panchani Satishkumar Jayantibhai	44,82,299	23.65
2.	Sagarkumar Bipinbhai Mulani	44,78,499	23.63
3.	Sanjay Raghubhai Desai	44,78,499	23.63
4.	Ashishkumar Durlbhbhai Mulani	44,78,499	23.63
5.	M/s. Niveshaay Hedgehogs Fund	3,70,370	1.95
6.	M/s Finavenue Capital Trust- Finavenue Growth Fund	2,22,222	1.17
Total		**1,85,10,388**	**97.66**

b) The details of our Shareholders who held 1% or more of the paid-up Equity Share capital of our Company ten days prior to the date of filing of this Prospectus are set forth below:

S. No.	Name of the Shareholder	Number of Equity Shares Held*	% of the pre-Issue share capital
1.	Panchani Satishkumar Jayantibhai	44,82,299	23.65
2.	Sagarkumar Bipinbhai Mulani	44,78,499	23.63
3.	Sanjay Raghubhai Desai	44,78,499	23.63
4.	Ashishkumar Durlbhbhai Mulani	44,78,499	23.63
5.	M/s. Niveshaay Hedgehogs Fund	3,70,370	1.95
6.	M/s Finavenue Capital Trust- Finavenue Growth Fund	2,22,222	1.17
Total		**1,85,10,388**	**97.66**

c) The details of our Shareholders who held 1% or more of the paid-up Equity Share capital of our Company one year prior to the date of filing of this are set forth below:

S. No.	Name of the Shareholder	Number of Equity Shares Held	% of the pre-Issue share capital
1.	Ashishkumar Durlbhbhai Mulani	2,36,450	1.25
Total		**2,36,450**	**1.25**

d) The details of our Shareholders who held 1% or more of the paid-up Equity Share capital of our Company two years prior to the date of filing of this are set forth below:

S. No.	Name of the Shareholder	Number of Equity Shares Held	% of the pre-Issue share capital
1.	Ashishkumar Durlbhbhai Mulani	2,36,450	1.25
Total		**2,36,450**	**1.25**

7. Except for the Allotment of Equity Shares pursuant to this Offer, there will be no further issue of Equity Shares whether by way of a split or consolidation of the denomination of Equity Shares, or by way of further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly, for Equity Shares), whether on a preferential basis, or by way of issue of bonus Equity Shares, or through a rights issue or further public issue of Equity Shares, or otherwise, until the Equity Shares have been listed on the Stock Exchanges or all application moneys have been refunded to the Anchor Investors, or the application moneys are unblocked in the ASBA Accounts on account of non-listing, under-subscription etc., as the case may be.

8. Except for the Allotment of Equity Shares pursuant to this Offer, there is no proposal or intention or negotiations or consideration by our Company to alter our capital structure by way of split or consolidation of the denomination

of the shares or issue of specified securities on a preferential basis or issue of bonus or rights issue or further public offer of specified securities within a period of six months from the Bid / Issue Opening Date. However, our Company may further issue Equity Shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise after the date of the opening of the Issue to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or any other purpose as the Board may deem fit, if an opportunity of such nature is determined by its Board of Directors to be in the interest of our Company.

9. There are no outstanding options or stock appreciation rights or convertible securities, including any outstanding warrants or rights to convert debentures, loans or other instruments convertible into our Equity Shares as on the date of this Prospectus.

10. As on the date of this Prospectus, our Company has a total of 28 (Twenty Eight) Shareholders.

11. **Details of Shareholding of our Promoters and members of the Promoter Group in the Company**

(i) ***Equity Shareholding of the Promoter***

As on the date of this Prospectus, our Promoters hold 1,79,17,796 Equity Shares, equivalent to 94.54% of the issued, subscribed and paid-up Equity Share capital of our Company, as set forth in the table below.

S. No.	Name of the Shareholder	Pre-Offer Equity Share Capital		Post-Offer Equity Share Capital*	
		No. of Equity Shares	% of total Share-holding	No. of Equity Shares	% of total Share-holding
(A)Promoters (also the Promoter Selling Shareholder)					
1.	Sagarkumar Bipinbhai Mulani	44,78,499.00	23.63	42,28,499	17.15
2.	Sanjay Raghubhai Desai	44,78,499.00	23.63	42,28,499	17.15
3.	Ashishkumar Durlbhbhai Mulani	44,78,499.00	23.63	42,28,499	17.15
4.	Panchani Satishkumar Jayantibhai	44,82,299.00	23.65	42,32,299	17.17
Total (A)		**1,79,17,796**	**94.54**	**1,69,17,796**	**68.62**
(B)Promoter Group					
5.	Bhavikaben Sagarkumar Mulani	3,800	0.02	3,800	0.02
6.	Komal Sanjay Desai	3,800	0.02	3,800	0.02
7.	Dakshaben Ashishkumar Mulani	3,800	0.02	3,800	0.02
8.	Desai Paresh Raghubhai	51,852	0.27	51,852	0.21
Total (B)		**63,252**	**0.33**	**63,252**	**0.26**
Total (A) + (B)		**1,79,81,048**	**94.87**	**1,69,81,048**	**68.88**

** Subject to finalisation of Basis of Allotment*

(ii) All Equity Shares held by our Promoters are in dematerialized form as on the date of this Prospectus.

(iii) ***Build-up of the Promoters' shareholding in our Company***

The build-up of the Equity shareholding of our Promoters since the incorporation of our Company is set forth in the table below:

Date	Nature of Transaction	Consideration	No. of Equity Shares	F.V (in Rs.)	Issue / Transfer Price (in Rs.)	Cumulative no. of Equity Shares	% of Pre-Issue Equity Paid Up Capital	% of Post-Issue Equity Paid Up Capital	No. of Shares Pledged	% of shares pledged
Ashishkumar Durlbhbhai Mulani										
On Incorporation	Subscription to MOA	Cash	1,00,000	10	10	1,00,000	0.53	0.41	N.A.	N.A.
December 16, 2022	Transfer of shares from Urvisha Panchani	Cash	15,000	10	56	1,15,000	0.08	0.06	N.A.	N.A.
March 10, 2023	Rights Issue	Cash	1,21,450	10	56	2,36,450	0.64	0.49	N.A.	N.A.
February 25, 2025	Transfer to Komal Sanjay Desai	Other than Cash-Gift	(200)	10	Nil	2,36,250	-0.00	0.00		
February 25, 2025	Transfer to Dakshaben Ashishkumar Mulani	Other than Cash-Gift	(200)	10	Nil	2,36,050	-0.00	0.00	N.A.	N.A.
March 11, 2025	Bonus Issue	Other than Cash	42,48,900	10	Nil	44,84,950	22.42	17.23	N.A.	N.A.
September 08, 2025	Transfer to Swara Ventures LLP	Cash	(4,032)	10	155	44,80,918	-0.00	-0.02	N.A.	N.A.
September 08, 2025	Transfer to Anshul Jain	Cash	(2,419)	10	155	44,78,499	-0.00	-0.01	N.A.	N.A.
		Total	**44,78,499**			-	**23.63**	**18.16**	N.A.	N.A.
Sanjay Raghubhai Desai										
On Incorporation	Subscription to MOA	Cash	15,000	10	10	15,000	0.08	0.06	N.A.	N.A.
December 16, 2022	Transfer of shares from Urvisha Panchani	Cash	2500	10	56	17,500	0.01	0.01	N.A.	N.A.
March 10, 2023	Rights Issue	Cash	1,00,525	10	56	1,18,025	0.53	0.41	N.A.	N.A.
February 22, 2025	Rights Issue	Cash	1,18,025	10	56	2,36,050	0.62	0.48	N.A.	N.A.
March 11, 2025	Bonus Issue	Other than Cash	42,48,900	10	Nil	44,84,950	22.42	17.23	N.A.	N.A.
September 05, 2025	Transfer to Swara Ventures LLP	Cash	(4,032)	10	155	44,80,918	-0.00	-0.02	N.A.	N.A.
September 05, 2025	Transfer to Anshul Jain	Cash	(2,419)	10	155	44,78,499	-0.00	-0.01	N.A.	N.A.
		Total	**44,78,499**	-	-	-	**23.63**	**18.16**	N.A.	N.A.
Sagarkumar Bipinbhai Mulani										
On Incorporation	Subscription to MOA	Cash	15,000	10	10	15,000	0.08	0.06	N.A.	N.A.
December	Transfer of	Cash	2500	10	56	17,500	0.01	0.01	N.A.	N.A.

16, 2022	shares from Urvisha Panchani									
March 10, 2023	Rights Issue	Cash	1,00,525	10	56	1,18,025	0.53	0.41	N.A.	N.A.
February 22, 2025	Rights Issue	Cash	1,18,025	10	56	2,36,050	0.62	0.48	N.A.	N.A.
March 11, 2025	Bonus Issue	Other than Cash	42,48,900	10	Nil	44,84,950	22.42	17.23	N.A.	N.A.
September 05, 2025	Transfer to Swara Ventures LLP	Cash	(4,032)	10	155	44,80,918	-0.00	-0.02	N.A.	N.A.
September 05, 2025	Transfer to Anshul Jain	Cash	(2,419)	10	155	44,78,499	-0.00	-0.01	N.A.	N.A.
		Total	**44,78,499**	**-**	**-**	**-**	**23.63**	18.16	N.A.	N.A.
Panchani Satishkumar Jayantibhai										
February 22, 2025	Rights Issue	Cash	2,36,450	10	56	2,36,450	1.25	0.96	N.A.	N.A.
February 25, 2025	Transfer to Bhavikaben Sagarkumar Mulani	Other than Cash-Gift	(200)	10	Nil	2,36,250	-0.001	0.00	N.A.	N.A.
March 11, 2025	Bonus Issue	Other than Cash	42,52,500	10	Nil	44,88,750	22.43	17.25	N.A.	N.A.
September 05, 2025	Transfer to Swara Ventures LLP	Cash	(4,032)	10	155	44,84,718	23.65	-0.02	N.A.	N.A.
September 05, 2025	Transfer to Anshul Jain	Cash	(2,419)	10	155	44,82,299	-0.00	-0.01	N.A.	N.A.
		Total	**44,82,299**	**-**	**-**	**-**	**23.68**	18.18	N.A.	N.A.

** Subject to finalisation of Basis of Allotment*

(iv) All the Equity Shares held by our Promoters were fully paid-up on the respective dates of allotment or acquisition, as applicable, of such Equity Shares.

(v) As on the date of this Prospectus, none of the Equity Shares held by our Promoters are pledged.

(vi) Except as disclosed below and in ***"– Build-up of the Promoter's shareholding in our Company"*** on page 67, none of the members of the Promoter Group, the Promoter, the Directors of our Company, the directors of our Promoter, nor any of their respective relatives, as applicable, have purchased or sold any securities of our Company during the period of six months immediately preceding the date of this Prospectus:

(vii) There have been no financing arrangements whereby our Promoter, members of the Promoter Group, our Directors, the directors of our Promoter, or their relatives have financed the purchase by any other person of securities of our Company during a period of six months immediately preceding the date of this Prospectus.

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

In accordance with Regulations 236 and 238 of the SEBI (ICDR) Regulations, the Promoters of our Company shall be subject to the following lock-in restrictions on their shareholding:

Minimum Promoters' Contribution: An aggregate of 20.00% of the fully diluted post-Offer share capital of the Company, held by the Promoters, shall be locked in for a period of three years from the date of allotment (the "Minimum Promoters' Contribution").

Excess 50% of Promoter Shareholding over Minimum Promoters' Contribution: The Promoters' shareholding in excess of the Minimum Promoters' Contribution, i.e., **24.31%** of the fully diluted post-Offer capital (equivalent to **59,93,800** Equity Shares), shall be locked in for a period of two years from the date of allotment in the Offer.

Further Excess Promoter Shareholding: The remaining 50% of the Promoters' holding in excess of the Minimum Promoters' Contribution, i.e., **24.31%** of the fully diluted post-Offer capital (equivalent to **59,92,996** Equity Shares), shall be locked in for a period of one year from the date of allotment in the Offer.

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

Following are the details of Minimum Promoter's Contribution:

Number of Equity Shares locked-in*(1)(2)(3)	Nature of Allotment / Transfer	Date of Allotment and Date when made fully paid-up	Face value (in ₹)	Issue / Acquisition Price per Equity Share (in ₹)	Nature of consideration (cash / other than cash)	% of fully diluted post- Issue paid-up capital	Period of lock-in
Ashishkumar Durlbhbhai Mulani							
12,32,750	Bonus Issue	March 11, 2025	10	Nil	Other than cash	5.00%	3 years
Sanjay Raghubhai Desai							
12,32,750	Bonus Issue	March 11, 2025	10	Nil	Other than cash	5.00%	3 years
Sagarkumar Bipinbhai Mulani							
12,32,750	Bonus Issue	March 11, 2025	10	Nil	Other than cash	5.00%	3 years
Panchani Satishkumar Jayantibhai							
12,32,750	Bonus Issue	March 11, 2025	10	Nil	Other than cash	5.00%	3 years

** Subject to finalisation of Basis of Allotment.*

(1) For a period of three years from the date of allotment.

(2) All Equity Shares have been fully paid-up at the time of allotment.

(3) All Equity Shares held by our Promoter are in dematerialized form.

For details of the build-up of the Equity Share capital held by our Promoter, see chapter titled **"*Capital Structure - Shareholding of our Promoter*"** on Page No.67.

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

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

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

Reg. No.	Promoter' Minimum Contribution Conditions	Eligibility Status of Equity Shares forming part of Promoter's Contribution
237(1)(a)(i)	Specified securities acquired during the preceding three years, if they are acquired for consideration other than cash and revaluation of assets or capitalization of intangible assets is involved in such transaction.	The Minimum Promoter's contribution does not consist of such Equity Shares which have been acquired for consideration other than cash and revaluation of assets or capitalization of intangible assets. **Hence Eligible**
237(1)(a)(ii)	Specified securities acquired during the preceding three years, resulting from a bonus issue by utilization of revaluation reserves or unrealized profits of the issuer or from bonus issue against Equity Shares which are ineligible for minimum Promoter' contribution.	The minimum Promoter's contribution does not consist of such Equity Shares. **Hence Eligible**
237(1)(b)	Specified securities acquired by promoters during the preceding one year at a price lower than the price at which specified securities are being offered to public in the initial public offer.	The minimum Promoter's contribution does not consist of such Equity Shares. **Hence Eligible**
237(1)(c)	Specified securities allotted to promoters during the preceding one year at a price less than the Offer price, against funds brought in by them during that period, in case of an issuer formed by conversion of one or more	The minimum Promoter's contribution does not consist of such Equity Shares. **Hence Eligible**

Reg. No.	Promoter' Minimum Contribution Conditions	Eligibility Status of Equity Shares forming part of Promoter's Contribution
	partnership firms, where the partners of the erstwhile partnership firms are the promoters of the issuer and there is no change in the management: Provided that specified securities, allotted to promoters against capital existing in such firms for a period of more than one year on a continuous basis, shall be eligible.	
237(1)(d)	Specified securities pledged with any creditor.	Our Promoters have not Pledged any shares with any creditors. Accordingly, the minimum Promoter's contribution does not consist of such Equity Shares. **Hence Eligible**

The Equity Shares allotted to promoters during the year preceding the date of Prospectus, at a price less than the issue price, against funds brought in by them during that period, formed by conversion of partnership firm, where the partners of the erstwhile partnership firm are the promoters of the issuer and there is no change in the management; And that the Equity Shares allotted to promoters are against the capital existing in partnership firm for a period of less than one year on a continuous basis;

All the Equity Shares held by the Promoter and the members of the Promoter Group are held in dematerialized form.

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

Details of Equity Shares held by Promoters in excess of minimum promoters' contribution

Lock in of Equity Shares held by Promoters in excess of minimum promoters' contribution as per Regulation 238 of the SEBI ICDR Regulations, 2018 read with SEBI (ICDR) (Amendment) Regulations, 2025. Pursuant to Regulation 238(b) of the SEBI ICDR Regulations, 2018 read with SEBI (ICDR) (Amendment) Regulations, 2025, the Equity Shares held by our Promoters and promoters' holding in excess of minimum promoters' contribution shall be locked as follows:

a. Fifty percent of promoters' holding in excess of minimum promoters' contribution shall be locked in for a period of two years from the date of allotment in the initial public offer i.e. pre-Offer of **59,93,800** Equity Shares shall be subject to lock-in; and

b. Remaining fifty percent of promoters' holding in excess of minimum promoters' contribution shall be locked in for a period of one year from the date of allotment in the initial public offer i.e. pre- Offer of **59,92,996** Equity Shares shall be subject to lock-in.

Details of Equity Shares held by persons other than the Promoters

Lock in of Equity Shares held by persons other than promoters as per Regulation 239 of the SEBI ICDR Regulations and amendment thereto. The entire pre-issue capital held by persons other than the promoters shall be locked-in for a period of one year from the date of allotment in the initial public offer, i.e. pre-Issue of **10,37,204** Equity Shares shall be subject to lock-in.

Other requirements in respect of 'lock-in'

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

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

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

In terms of Regulation 242(b) of the SEBI ICDR Regulations, the Equity Shares held by the Promoter which are locked-in for a period of one year from the date of allotment may be pledged only with scheduled commercial banks, public financial institutions, systemically important non-banking finance companies or housing finance companies as collateral security for loans granted by such entities, provided that such pledge of the Equity Shares is one of the terms of the sanction of such loans.

Transferability of Locked in Equity Shares:

In terms of Regulation 241 of the SEBI (ICDR) Regulations, 2018, the Equity Shares which are subject to lock-in shall carry inscription 'non-transferable' along with the Ratio of specified non-transferable period mentioned in the face of the security

certificate. The shares which are in dematerialized form, if any, shall be locked-in by the respective depositories. The details of lock-in of the Equity Shares shall also be provided to the Designated Stock Exchange before the listing of the Equity Shares.

13. Our Company, our Promoter, our Directors and the Book Running Lead Manager have no existing buyback arrangements or any other similar arrangements for the purchase of Equity Shares being offered through the Issue.

14. The post-Issue paid up Equity Share Capital of our Company shall not exceed the authorised Equity Share Capital of our Company.

15. There have been no financing arrangements whereby our Directors or any of their relatives have financed the purchase by any other person of securities of our Company during the six months immediately preceding the date of filing of this Prospectus.

16. No person connected with the Issue, including, but not limited to, our Company, the members of the Syndicate, or our Directors, shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid, except for fees or commission for services rendered in relation to the Issue.

17. There neither have been and there will be no further issue of Equity Shares whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of filing of the Draft Red Herring Prospectus until the Equity Shares have been listed on the Stock Exchange or all application monies have been refunded, as the case may be.

18. Our Company has no outstanding warrants, options to be issued or rights to convert debentures, loans or other convertible instruments into Equity Shares as on the date of this Prospectus.

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

20. Our Company shall ensure that any transactions in Equity Shares by our Promoter and the Promoter Group during the period between the date of filing the Draft Red Herring Prospectus and the date of closure of the Issue, shall be reported to the Stock Exchanges within 24 hours of the transaction.

21. All Equity Shares issued pursuant to the Issue shall be fully paid-up at the time of Allotment and there are no partly paid-up Equity Shares as on the date of this Prospectus.

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

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

24. Following are the details of Equity Shares of our Company held by our Directors, Key Management Personnel

Sr. No.	Name	Designation	Number of Equity Shares	% of the pre-Issue Equity Share Capital
1.	Ashishkumar Durlbhbhai Mulani	Chairperson and Director	44,78,499.00	23.63
2.	Sanjay Raghubhai Desai	Managing Director	44,78,499.00	23.63
3.	Sagarkumar Bipinbhai Mulani	Director and CFO	44,78,499.00	23.63
4.	Panchani Satishkumar Jayantibhai	Director and CEO	44,82,299.00	23.65

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

26. Investors may note that in case of over-subscription, allotment will be on proportionate basis as detailed under "Basis of Allotment" in the chapter titled **"*Offer Procedure*"** beginning on Page No. 228 of this Prospectus. In case of over-subscription in all categories the allocation in the Issue shall be as per the requirements of Regulation 253 (1) of SEBI (ICDR) Regulations, as amended from time to time.

27. An investor cannot make an application for more than the number of Equity Shares offered in this Issue, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investor.

28. An over-subscription to the extent of 10% of the Issue can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this Issue. Consequently, the actual

allotment may go up by a maximum of 10% of the Issue, as a result of which, the post-issue paid up capital after the Issue would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoter and subject to lock- in shall be suitably increased; so as to ensure that 20% of the post Issue paid-up capital is locked in.

29. Under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the BRLM, Promoter selling shareholders and Designated Stock Exchange. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines

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

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

32. As on date of this Prospectus, there are no outstanding financial instruments or any other rights that would entitle the existing Promoter or shareholders or any other person any option to receive Equity Shares after the Issue.

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

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

35. All Equity Shares held by our Promoters and Promoter Group are in Dematerialised Form. Hence Pre- Offer paid up capital of our Company is 100% Dematerialised.

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

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OBJECTS OF THE OFFER

This Offer comprises of Fresh Offer of 56,99,600 Equity Shares by our Company aggregating to ₹ 10,886.24 Lakhs and an Offer for Sale of 10,00,000 Equity Shares aggregating to ₹ 1,910.00 Lakhs by the Promoter Selling Shareholder. See *"Summary of the Offer Document"* and *"The Offer"* on pages 21 and 54, respectively.

OFFER FOR SALE

The Promoter Selling Shareholder will be entitled to the proceeds of the Offer for Sale in relation to the Equity Shares offered by the Promoter Selling Shareholder as part of the Offer for Sale after deducting its portion of the Offer related expenses and relevant taxes thereon, to be borne by the Promoter Selling Shareholder. Our Company will not receive any proceeds from the offer for sale by the Promoter Selling Shareholder. However, except for the listing fees which shall be solely borne by our Company, all offer expenses will be shared, upon successful completion of the offer, between our company and the Promoter selling shareholder on a pro-rata basis, in proportion to the Equity Shares issued and allotted by our Company in the Fresh Offer and the offered shares sold by the Promoter Selling Shareholder in the Offer for Sale.

The details of the Offer for Sale are set out below:

(₹ in Lakhs)

Name of Selling Shareholder*	Aggregate amount of Offer for Sale	Number of Equity Shares Offered in the Offer for Sale	Date of Consent letter
Mr. Ashishkumar Durlbhbhai Mulani	4,77,50,000	2,50,000	April 12, 2025
Mr. Sanjay Raghubhai Desai	4,77,50,000	2,50,000	April 12, 2025
Mr. Sagarkumar Bipinbhai Mulani	4,77,50,000	2,50,000	April 12, 2025
Mr. Panchani Satishkumar Jayantibhai	4,77,50,000	2,50,000	April 12, 2025

** The Promoter Selling Shareholder has confirmed and authorized its participation in the Offer for Sale in relation to the Offered Shares. The Promoter Selling Shareholder confirms that the Offered Shares do not exceed twenty percent of the total issue size and not exceed fifty percent of such selling shareholders' pre-issue shareholding on a fully diluted basis in accordance with Regulation 230(1) of the SEBI ICDR (Amendment) Regulations, 2025.*

FRESH OFFER

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

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

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

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

FRESH OFFER PROCEEDS

After deducting the Offer-related expenses from the Gross Proceeds, we estimate the net proceeds of the Fresh Issue to be ₹ 10,070.03 lakhs ("Net Proceeds"). The details of the Net Proceeds of the fresh issue are summarized in the table below:

(₹ in Lakhs)

Particulars	Amount
Gross Proceeds of the Offer*	10,886.236
Less: Offer Expenses in relation to the Fresh Issue	816.20
Net Proceeds of the Offer	10,070.03

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

UTILISATION OF NET PROCEEDS

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

(₹ in Lakhs)

Sr. No.	Particulars	Amount	% of Net Proceeds
1.	Funding working capital requirements of our company	4890.00	48.56%
2.	Repayment/prepayment of all or certain of our borrowings availed of by our Company	4183.00	41.54%
3.	General corporate purposes[#]	997.03	9.90%
Total*		10,070.03	100.00%

#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 Offer Price and updated in the Prospectus prior to filing with the RoC.*

PROPOSED SCHEDULE OF IMPLEMENTATION AND DEPLOYMENT OF THE NET PROCEEDS

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

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

(₹ in Lakhs)

Sr. No.	Object	Amount proposed to be financed from Net Proceeds*	Estimated Utilization of Net Proceeds in F. Y. 2025 – 2026	Estimated Utilization of Net Proceeds in F. Y. 2026 – 2027
1.	Funding working capital requirements of our company	4890.00	2890.00	2000.00
2.	Repayment/prepayment of all or certain of our borrowings availed of by our Company	4183.00	4183.00	-
3.	General corporate purposes[#]	997.03	997.03	-
Total*		10,070.03	8,070.03	2,000

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

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

MEANS OF FINANCE

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

Our Company proposes to deploy the entire Net Proceeds towards the aforementioned Objects in the financial year Fiscal 2025 - 2026 and 2026-2027. In the event that the estimated utilization of the Net Proceeds in scheduled fiscal years is not completely met, due to the reasons stated above, the same shall be utilized in the next fiscal year, as may be determined by the Board, in accordance with applicable laws. If the actual utilization towards any of the Objects is lower than the proposed deployment, such balance will be used towards general corporate purposes, to the extent that the total amount to be utilized towards general corporate purposes is within the permissible limits in accordance with the SEBI ICDR Regulations. Further, in case of variations in the actual utilization of funds earmarked for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in the Issue, subject to compliance with applicable laws.

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

For further details on the risks involved in our proposed fund utilization as well as executing our business strategies, please refer the section titled *"Risk Factors"* on page 30 of this Prospectus.

DETAILS OF THE OBJECTS OF THE OFFER

1. Funding working capital requirements;

The company operates three key divisions: Machinery & Ink Supply (Import & Distribution), Digital Textile Printing, and Sublimation Paper Manufacturing & Supply; each with distinct working capital requirements.

The Machinery & Ink Supply (Import & Distribution) Division sources inks and digital textile printing machines for local manufacturers, requiring payment to suppliers within 45-60 days, while offering customers credit periods of 90-120 days. To meet recurring and surge demands, the division maintains 60-90 days of ink inventory. With sufficient working capital, the company can offer more competitive credit terms and pricing, potentially boosting profitability.

The Digital Textile Printing division engages in own manufacturing and job work, with receivable cycles of around 90 days and additional inventory blockage of 40-60 days for fabrics in own manufacturing. Payable terms are typically 50-60 days.

Meanwhile, the Sublimation Paper Manufacturing & Supply Division has recently undergone significant expansion and continues to increase capacity, resulting in higher raw material requirements. While payment and receivable cycles are similar to other divisions, inventory holding requirements are higher. Effective working capital management is crucial for optimizing operations and profitability across all three divisions.

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

Basis of estimation of incremental working capital requirement:

Our Company proposes to utilize ₹ 4890.00 Lakhs of the Net Proceeds in Fiscal 2025 – 2026 and 2026-2027 respectively towards our Company's working capital requirements. The balance portion of our Company's working capital requirement shall be met from the working capital facilities availed and internal accruals.

The incremental and proposed working capital requirements, as approved by the Board pursuant to a resolution dated September 10, 2025 and key assumptions with respect to the determination of the same are mentioned below. Our Company's composition of working capital as at March 31, 2025, March 31, 2024 and March 31, 2023 on the basis of restated financial statements and expected working capital requirements for Fiscal 2026 and Fiscal 2027 are as set out in the table below:

(₹ in Lakhs)

Particulars	Fiscal 2023 (Restated)	Fiscal 2024 (Restated)	Fiscal 2025 (Restated)	Fiscal 2026 (Estimated)	Fiscal 2027 (Projected)
Current Assets					
Inventories	1,046.39	2,649.08	3,590.93	7,010.74	8,016.64
Trade Receivables	1,333.94	2,297.18	5,660.09	9,079.12	11,532.65
Short term loan and advances	1,017.93	654.92	586.46	990.03	1,039.53
Total (A)	**3,398.26**	**5,601.18**	**9,837.48**	**17,079.89**	**20,588.82**
Current Liabilities					
Trade Payables	936.61	2,472.31	3,712.62	3,664.56	3,847.79
Other Current Liabilities & Short Term Provision	965.19	887.38	1,281.72	1,613.68	1,868.37
Total (B)	**1,901.80**	**3,359.69**	**4,994.34**	**5,278.24**	**5,716.16**
Total Working Capital (A)-(B)	**1,496.46**	**2,241.49**	**4,843.14**	**11,801.65**	**14,872.66**
Funding Pattern					
I) Borrowings for meeting working capital requirements	978.03	2,241.49	1,878.96	2,160.38	2,167.21
II) Networth / Internal Accruals	518.43	-	2,964.18	6,751.27	10,705.45

III) Proceeds from IPO	-	-	-	2,890.00	2,000.00

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Assumption for working capital requirementse:

(In days)

Particulars	Holding levels				
	Fiscal 2023 (Restated)	Fiscal 2024 (Restated)	Fiscal 2025 (Restated)	Fiscal 2026 (Estimated)	Fiscal 2027 (Projected)
Stock	34	53	70	105	113
Trade Receivables	45	41	62	90	110
Trade Payables	44	43	65	61	54

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Justification for "Holding Period" levels

The table below sets forth the key justifications for holding levels:

Sr. No.	Particulars	Details
Current Assets		
1.	Stock	Stock holding capacity depends on the availability of Working capital on hand. With growth in business and profit plough back company has shown increasing stock holdings from 34 Days and 53 Days respectively for Fiscal 2023 and 2024. For Last Fiscal Year 2025 it is at 70 days with better working capital on hand. Fiscal 2026 and 2027 is expected to have holding levels of 105 and 113 days considering holding of High value inventories and more options of inventories in hand for customer. Increased holding will help achieve quick delivery and grabbing of spontaneous opportunities.
2.	Trade Receivables	Average Holding periods were 45 Days and 41 Days in Fiscal 2023 and 2024 respectively. However, with changing market trend overall segment showed higher holding period between 60 to 90 Days, holding period for debtors increased to 62 days in fiscal year 2025. But for better selling prices and better opportunity to sell products (with higher credit periods), Fiscal 2026 is estimating 90 days of holding cycle. This will increase profit margins on sales. Further in Fiscal 2027 the same will be kept even more liberal to 110 days to get additional advantage of higher rates to higher credit policy.
Current liabilities		
1.	Trade Payables	Trade payable is directly related with blockage of working capital in receivables and inventory. In Fiscal 2023 and 2024 showed same level of holding levels for payable i.e. 40-45 days. With better credits from suppliers the same increased to 65 days for Fiscal 2025. However higher credit period comes with higher cost. So company is planning to utilize its working capital to maximize bulk discounts and advance payment benefits to pay its payables to average holding days of 61 days and 54 days for fiscal 2026 and 2027 respectively. This will improve bottom-line of the company.

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

Our Board in its meeting dated September 10, 2025, took note that an amount of ₹ 4,183.00 Lakhs is proposed to be utilised for repayment/ prepayment of certain borrowings availed by our Company from the Net Proceeds. Our Company has entered into financial arrangements from time to time with various banks and financial institutions. The outstanding loan facilities entered into by our Company include secured borrowing in the form of Loan against property of our Company and personal guarantees of the Directors and Promoters. For further details, please refer *"Financial Indebtedness"* on page 172 of this Prospectus. As on September 09, 2025, the aggregate outstanding secured borrowings of our Company is ₹ 7,363.10 Lakhs. Our Company proposes to utilise an estimated amount of ₹ 4,183.00 Lakhs from the Net Proceeds towards part or full repayment and/or pre-payment of borrowings availed by us.

Given the nature of these borrowings and the terms of repayment or prepayment, the aggregate outstanding amounts under these borrowings may vary after payment of due instalments. In light of the above, at the time of filing the Red Herring Prospectus, the table below shall be suitably updated to reflect the revised amounts or loan as the case may be which have been availed by us. If at the time of filing of Red Herring Prospectus, any of the below mentioned loans are repaid or refinanced or if any additional credit facilities are availed or drawn down or further disbursements under the existing facilities are availed by our Company, then our Company may utilise the Net Proceeds for prepayment and/or repayment of any such refinanced facilities or additional facilities /

disbursements obtained by our Company. In light of the above, at the time of filing the Red Herring Prospectus, the table below has been suitably updated to reflect the revised amounts or loans as the case may be which have been availed by our Company. In the event our Board deems appropriate, the amount allocated for estimated schedule of deployment of Net Proceeds in a particular fiscal may be repaid/ pre-paid by our Company in the subsequent Fiscal.

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

We may choose to repay or prepay certain borrowings availed by us, other than those identified in the table below, which may include additional borrowings we may avail after the filing of this Prospectus. Given the nature of these borrowings and the terms of repayment/ pre-payment, the aggregate outstanding borrowing amounts may vary from time to time. In the event our Board deems appropriate, the amount allocated for estimated schedule of deployment of Net Proceeds in a particular fiscal may be repaid/ prepaid in part or full by our Company in the subsequent fiscal. The selection of borrowings proposed to be prepaid or repaid amongst our borrowing arrangements availed is and will be based on various factors, including (i) cost of the borrowing, including applicable interest rates, (ii) any conditions attached to the borrowings restricting our ability to prepay/ repay the borrowings and time taken to fulfil, or obtain waivers for fulfilment of such conditions, (iii) receipt of consents for prepayment from the respective lenders, (iv) terms and conditions of such consents and waivers, (v) levy of any prepayment penalties and the quantum thereof, (vi) provisions of any laws, rules and regulations governing such borrowings, and (vii) other commercial considerations including, among others, the amount of the loan outstanding and the remaining tenor of the loan. The amounts proposed to be prepaid and/or repaid against each borrowing facility below is indicative and our Company may utilize the Net Proceeds to prepay and/or repay the facilities disclosed below in accordance with commercial considerations, including amounts outstanding at the time of prepayment and/or repayment. For details of our indebtedness, see "Financial Indebtedness" on page 172. Pursuant to the terms of the borrowing arrangements, prepayment of certain indebtedness may attract prepayment charges as prescribed by the respective lender. Payment of additional interest, prepayment penalty or premium, if any, and other related costs shall be made by us out of the internal accruals of our Company or out of the Net Proceeds as may be decided by our Company.

The repayment and/or pre-payment will help reduce our outstanding indebtedness; debt servicing costs assist us in maintaining a favourable debt-to-equity ratio and enable utilization of some additional amount from our internal accruals for further investment in our business growth and expansion. Additionally, our debt-equity ratio will improve significantly, it will enable us to raise at competitive rates in the future to fund potential business development opportunities and plans to grow and expand our business in the future. The following table provides the details of outstanding borrowings availed of by our Company which are proposed to be repaid or prepaid, in full or in part, from the Net Proceeds:

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The details of the outstanding loans of our Company, as on September 09, 2025, which are proposed for repayment or prepayment, in full or in part from the Net Proceeds are set forth below. The loan facilities are listed below in no particular order of priority.

(₹ in Lakhs)

Name of Lender	Nature of borrowing	Rate of Interest*	Tenure (In months)	Date of Sanction	Date of Disbursement of Loan	Amt Sanctioned	Amount outstanding as on September 09, 2025	Purpose	Actual Utilisation of loan proceeds	Prepayment Penalty/Condition
HDFC Bank	Cash Credit	8.51%	On Demand	28/08/2025	-	4,000.00	3,481.36	For working capital	For working capital	-
	Term Loan	7.99%	85	23/01/2023	14/03/2023	641.00	487.21	Acquiring Machinery	Acquiring Machinery	-
	Term Loan	7.99%	31	23/01/2023	14/03/2023	117.00	8.52	Acquiring Machinery	Acquiring Machinery	-
	Term Loan	7.99%	85	23/01/2023	14/03/2023	1,554.00	1,180.38	Acquiring Machinery	Acquiring Machinery	-
	Term Loan	7.91%	31	23/01/2023	05/05/2023	293.00	38.75	Acquiring Machinery	Acquiring Machinery	-
	Term Loan	8.25%	30	05/03/2024	18/03/2024	31.60	17.74	Acquiring Machinery	Acquiring Machinery	-
	Term Loan	8.25%	84	05/03/2024	18/03/2024	229.40	203.82	Acquiring Machinery	Acquiring Machinery	-
	Term Loan	8.11%	84	30/07/2024	01/08/2024	301.00	267.25	Acquiring Machinery	Acquiring Machinery	-
	Term Loan	8.11%	30	30/07/2024	01/08/2024	54.00	35.61	Acquiring Machinery	Acquiring Machinery	-
	Term Loan	8.00%	84	28/11/2024	27/12/2024	619.00	606.66	Acquiring Machinery	Acquiring Machinery	-
	Vehicle Loan	9.11%	39	26/10/2024	28/10/2024	20.00	15.42	For purchase of Car	For purchase of Car	-
	Vehicle Loan	9.22%	39	21/10/2024	21/10/2024	18.46	14.23	For purchase of Car	For purchase of Car	-
	Vehicle Loan	9.02%	60	08/10/2024	08/10/2024	37.00	31.15	For purchase of Car	For purchase of Car	-
	Machine Term Loan	8.51%	84	26-06-2025	26-06-2025	511.50	509.67	Acquiring Machinery	Acquiring Machinery	-
	Machine Term Loan	8.51%	30	26-06-2025	26-06-2025	86.00	86.00	Acquiring Machinery	Acquiring Machinery	-

	Machine Term Loan	8.51%	84	03-09-2025	03-09-2025	226.13	226.13	Acquiring Machinery	Acquiring Machinery	-
	Machine Term Loan	8.51%	30	03-09-2025	03-09-2025	40.70	40.70	Acquiring Machinery	Acquiring Machinery	-
	Solar Term Loan	8.51%	84	04-09-2025	04-09-2025	300.87	96.51	Acquiring Solar	Acquiring Solar	-
	Solar Term Loan	8.51%	30	04-09-2025	04-09-2025	31.80	15.99	Acquiring Solar	Acquiring Solar	
Total (Rs.)						**9,112.46**	**7,363.10**			

**As Certified by the M/s. Lakhankiya and Dosi LLP, Chartered Accountants by their certificate dated September 10, 2025.*

In accordance with Clause 9(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations which requires a certificate from the statutory auditor certifying the utilization of loan for the purpose availed, our Statutory Auditors have confirmed that the loans have been utilised for the purpose for which it was availed pursuant to their certificate dated September 10, 2025.

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

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3. General Corporate Purposes:

We propose to deploy the balance Net Proceeds, aggregating to ₹ 997.03 Lakhs towards general corporate purposes to drive our business growth. As per the applicable laws, we shall utilise the remaining Net Proceeds, for general corporate purpose including but not restricted to, meeting operating expenses, initial development costs for projects other than the identified projects, and the strengthening of our business development and marketing capabilities, meeting exigencies, which the Company in the ordinary course of business may not foresee or any other purposes as approved by our Board of Directors, subject to compliance with the necessary provisions of the Companies Act and SEBI ICDR regulations and amendments thereto.

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

4. Offer Related Expenses

The total estimated Offer Expenses are ₹ 9,59,40,534.00 lakh, which is 7.50 % of the total Offer Size. The details of the Issue Expenses are tabulated below:

(₹ in lakhs)

S. No.	Particulars	Amount*	% of total expenses	% of total issue size
1	Book Running Lead Manager Fees	30,00,000.00	3.13%	0.23%
2	Underwriting Fees	6,39,81,180.00	66.69%	5.00%
3	Fees payable to the Market maker to the Issue	4,00,000.00	0.42%	0.03%
4	Fees payable to the Registrar to the Issue	5,50,000.00	0.57%	0.04%
5	Fees payable for Advertising and Publishing Expense	20,00,000.00	2.08%	0.16%
6	Fees payable to Regulators including Stock Exchange & Depositories	24,00,000.00	2.50%	0.19%
7	Payment for Printing & Stationary, Postage etc	15,000.00	0.02%	0.00%
8	Fees payable to statutory auditors, Legal Advisors & other Professionals	2,24,94,354.00	23.45%	1.76%
9	Other Expense	11,00,000.00	1.15%	0.09%
Total Estimated Offer Expense		9,59,40,534.00	100.01%	7.50%

**Excluding GST*

Notes:

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

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

Offer Expenses other than the listing fees shall be shared among our Company and promoter selling shareholder on a pro rata basis, in proportion to the Equity Shares Allotted.

APPRAISING AGENCY

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

BRIDGE LOANS

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

MONITORING OF UTILIZATION OF FUNDS

In accordance with Regulation 262 of the SEBI ICDR Regulations, our Company has appointed Crisil Ratings Limited as the monitoring agency ("Monitoring Agency") to monitor the utilisation of the Net Proceeds. Our Company undertakes to place the Net Proceeds in a separate bank account which shall be monitored by the Monitoring Agency for utilisation of the Net Proceeds. Our Company undertakes to place the report(s) of the Monitoring Agency on receipt before the Audit Committee without any delay and in accordance with the applicable laws. Our Company will disclose the utilisation of the Net Proceeds, including interim use under a separate head in its balance sheet for such financial year/periods as required under the SEBI ICDR Regulations, the SEBI Listing Regulations and any other applicable laws or regulations, specifying the purposes for which the Net Proceeds have been utilised. Our Company will also, in its balance sheet for the applicable financial year, provide details, if any, in relation to all such Net Proceeds that have not been utilised, if any, of such currently unutilized Net Proceeds.

The reports of the monitoring agency on the utilization of the Net Proceeds shall indicate the deployment of the Net Proceeds under the following heads:

1. Funding of the working capital requirement of our Company
2. Repayment/prepayment of all or certain of our borrowings availed of by our Company
3. General corporate purposes.

Pursuant to Regulation 32(3) of the SEBI Listing Regulations, our Company shall, on a quarterly basis, disclose to the Audit Committee the uses and applications of the Net Proceeds. On an annual basis, our Company shall prepare a statement of funds utilised for purposes other than those stated in the Prospectus and place it before the Audit Committee and make other disclosures as may be required until such time as the Net Proceeds remain unutilized. Such disclosure shall be made only until such time that all the Net Proceeds have been utilized in full. The statutory auditor of our Company will also provide report/ certificate on the utilization of the Net Proceeds to the monitoring agency.

Furthermore, in accordance with Regulation 32(1) of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating (i) deviations, if any, in the actual utilization of the proceeds of the Fresh Issue from the Objects; and (ii) details of category wise variations in the actual utilization of the proceeds of the Fresh Issue from the objects of the Fresh Issue as stated above. This information will also be published in newspapers simultaneously with the interim or annual financial results and explanation for such variation (if any) will be included in our directors' report, after placing the same before the Audit Committee.

INTERIM USE OF FUNDS

Pending utilization of the Net Proceeds for the purposes described above, our Company will deposit the Net Proceeds only with scheduled commercial banks included in the Second Schedule of the Reserve Bank of India Act, 1934, as amended, as may be approved by our Board. In accordance with Section 27 of the Companies Act, 2013, our company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets or investing in any real estate product or real estate linked products.

VARIATION IN OBJECTS

In accordance with Sections 13(8) and 27 of the Companies Act and applicable rules, our Company shall not vary the Objects without our Company being authorized to do so by the Shareholders by way of a special resolution through a postal ballot. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution (the "Postal Ballot Notice") shall specify the prescribed details as required under the Companies Act and applicable rules. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English and one in the vernacular language of the jurisdiction where our Registered Office is situated.

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

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

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

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BASIS FOR OFFER PRICE

*Investors should read the following summary with the section titled **"Risk Factors"**, the details about our Company under the section titled **"Our Business"** and its financial statements under the section titled **"Financial Information of the Company"** beginning on page 30, 109 and 168 respectively of the Prospectus. The trading price of the Equity Shares of Our Company could decline due to these risks and the investor may lose all or part of his investment.*

Price Band/Issue Price shall be determined by our Company in consultation with the Book Running Lead Manager on the basis of the assessment of market demand for the Equity Shares through the Book Building Process and on the basis of the qualitative and quantitative factors as described in this section. The face value of the Equity Shares is Rs. 10/- each and the Issue Price is 18.10 times of the face value at the lower end of the Price Band and 19.10 times of the face value at the upper end of the Price Band.

For the purpose of making an informed investment decision, the investors should also refer **"*Risk Factors*", "*Our Business*"** and **"*Restated Financial Information as*"** beginning on Page no. 30, 109 and 168 respectively of this Prospectus.

Qualitative Factors

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

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

For further details, please refer chapters titled ***"Risk Factors"*** and ***"Our Business"*** beginning on Page Nos. 30 and 109, respectively.

Quantitative Factors

The information presented in this section for the restated audited financial statements of the Company for the financial year ended March 31, 2025, 2024 and 2023 is derived from our Restated Financial Statements. For more details on financial information, investors please refer the chapter titled ***"Restated Financial Information"*** beginning on Page No. 168 of this Prospectus.

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

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

(in ₹)

Year ended	Basic and Diluted EPS (in ₹)	Weights
March 31, 2023	3.32	1
March 31, 2024	4.94	2
March 31, 2025	13.77	3
Weighted Average	9.09	

#EPS is calculated post adjustment of Bonus Issue vide the Board resolution dated March 11, 2025

Note:

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

2. Price Earning (P/E) Ratio in relation to the Price Band of ₹ 181 to ₹ 191 per Equity Share of Face Value of ₹ 10/- each fully paid up

Particulars	(P/E) Ratio at the Floor Price (number of times)	(P/E) Ratio at the Cap Price (number of times)
a) Based on basic EPS for the financial year ended March 31, 2025	13.14*	13.87*
b) Based on diluted EPS for the financial year ended March 31, 2025	13.14*	13.87*

3. Industry Peer Group P/E ratio

Our Company is engaged in the business of import and distribution of digital textile printers and manufacturing and supplying of products related to digital textile printing industry. Therefore, there are limited numbers of operators in this industry and therefore there are no listed peers of the company.

4. Return on Net Worth (RoNW):

Year ended	RoNW(%)	Weight
Financial Year ended on March 31, 2025	44.53%	3
Financial Year ended on March 31, 2024	56.42%	2
Financial Year ended on March 31, 2023	61.52%	1
Weighted Average	**51.33%**	

Note:

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

b) *Networth is computed as the sum of the aggregate of paid up equity share capital, all reserves created out of the profits, securities premium account received in respect of equity shares and debit or credit balance of profit and loss account. It may be noted that equity component of financial instruments is excluded while calculating Networth of the Company.*

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

5. Net Asset Value (NAV) per Equity Share

Particulars	NAV per Share (₹)
As on March 31, 2025	29.26
As on March 31, 2024	16.28
As on March 31, 2023	7.09
Net Asset Value per Equity Share after the Issue	66.65
Issue price per equity shares	191

#NAV is calculated post adjustment of Bonus Issue vide the Board resolution dated March 11, 2025

Note:

a) *NAV (book value per share) = networth divided by number of shares outstanding at the end of the year.*

b) *The figures disclosed above are based on the Restated Financial Statements of the company.*

c) *Net worth is computed as the sum of the aggregate of paid up equity share capital, all reserves created out of the profits, securities premium account received in respect of equity shares and debit or credit balance of profit and loss account.*

d) *Issue Price per Equity Share will be determined by our company in consultation with the BRLM.*

6. Comparison of Accounting Ratios with Industry Peers

Our Company is engaged in the business of import and distribution of digital textile printers and manufacturing and supplying of products related to digital textile printing industry. Therefore, there are limited numbers of operators in this industry and therefore there are no listed peers of the company.

7. Key Performance Indicators

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

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated July 04, 2025 and the members of the Audit Committee have verified the details of all KPIs pertaining to our Company. Further, the KPIs herein have been certified by M/s Lakhankiya and Dosi LLP, Chartered Accountants, by their certificate dated July 04, 2025. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of this Prospectus.

For the details of our key performance indicators, see sections titled *"Our Business"* and *"Management's Discussion and Analysis of Financial Condition and Results of Operations – Key Performance Indicators"* on pages 109 and 175 respectively of this RHP. We have described and defined them, where applicable, in *"Definitions and Abbreviations"* section on page 5 of this Prospectus. Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilisation of the proceeds of the Fresh Issue as per the disclosure made in the Objects of the Issue, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations. Further, the ongoing KPIs will continue to be certified by a member of an expert body as required under the SEBI ICDR Regulations.

Key metrics like revenue growth, EBIDTA Margin, PAT Margin and few balance sheet ratio are monitored on a periodic basis for evaluating the overall performance of our Company.

Amount in Lakhs, % and ratios)

Key Financial Performance	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue from Operations [1]	23,365.62	16,008.24	8,066.04
Growth in revenue from operations (%)	45.96%	98.46%	791.90%
Total Income[2]	23,404.89	16,090.85	8,093.53
EBITDA[3]	4,091.20	1,449.97	566.89
EBITDA Margin (%) [4]	17.48%	9.01%	7.00%
Restated profit for the period/year[5]	2,469.38	824.57	391.79
Restated profit for the period/year Margin/ PAT Margin (%) [6]	10.57%	5.15%	4.86%
Return on Net Worth[7]	44.53%	56.42%	61.52%
Return on Average Equity ("RoAE") (%) [8]	70.49%	78.60%	111.74%
Return on Capital Employed("RoCE")(%) [9]	35.94%	18.56%	21.43%
Debt- Equity Ratio[10]	0.86	3.87	3.15

Notes:

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

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

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

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

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

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

[7] Return on net worth is calculated as Net profit after tax, as restated, attributable to the owners of the Company for the year/ period divided by Net worth at the end of respective period/year. Net worth means aggregate value of the paid-up equity share capital and reserves & surplus.

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

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

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

KPI	Explanation
Revenue from operations:	Revenue from operations representshe total turnover of the business as well as provides information regarding the year over year growth of our Company.
Total Income	Total Income is used by our management to obtain a comprehensive view of all income including revenue from operations and other income.
EBITDA:	EBITDA is calculated as Restated profit / loss for the period plus tax expense plus depreciation and amortization plus finance costs and any exceptional items. EBITDA provides information regarding the operational efficiency of the business of our Company
EBITDA margin:	EBITDA Margin the percentage of EBITDA divided by revenue from operations and is an indicator of the operational profitability of our business before interest, depreciation, amortisation, and taxes.
Restated profit for the period / year:	Restated profit for the period / year represents the profit / loss that our Company makes for the financial year or during a given period. It provides information regarding the profitability of the business of our Company.

Restated profit for the period / year margin:	Restated profit for the period / year Margin is the ratio of Restated profit for the period / year to the total revenue of the Company. It provides information regarding the profitability of the business of our Company as well as to compare against the historical performance of our business.
Return on Net Worth (in %)	Return on Net Worth provides how efficiently our Company generates profits from shareholders' funds.
Return on Average Equity ("RoAE"):	RoAE refers to Restated profit for the period / year divided by Average Equity for the period. Average Equity is calculated as average of the total equity at the beginning and ending of the period. RoAE is an indicator of our Company's efficiency as it measures our Company's profitability. RoAE is indicative of the profit generation by our Company against the equity contribution.
Return on Capital Employed ("RoCE"):	RoCE is calculated as Earnings before interest and taxes (EBIT) divided by Capital Employed by the Company for the period. RoCE is an indicator of our Company's efficiency as it measures our Company's profitability. RoCE is indicative of the profit generation by our Company against the capital employed.
Debt-Equity Ratio (in times)	Debt- equity ratio is a gearing ratio which compares shareholder's equity to company debt to assess our company's amount of leverage and financial stability.

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

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

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

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

Our Company is engaged in the business of import and distribution of digital textile printers and manufacturing and supplying of products related to digital textile printing industry. Therefore, there are limited numbers of operators in this industry and therefore there are no listed peers of the company.

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

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

The Company has not issued any Equity Shares or convertible securities, during the 18 months preceding the date of this Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction(s) and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

Date of allotment	No. of Equity Shares allotted	Adjusted No. of equity shares (A)	Face Value	Issue Price	Nature of allotment	Nature of Consideration	Total of Consideration (₹ in Lakhs) (B)
February 22, 2025	2,36,450	44,92,550	10	56	Right Issue	Cash	132.41
February 22, 2025	1,18,025	22,42,475	10	56	Right Issue	Cash	66.09
February 22, 2025	1,18,025	22,42,475	10	56	Right Issue	Cash	66.09

March 18, 2025	10,00,000	10,00,000	10	135	Private Placement	Cash	1,350.00
Total	**14,72,500**	**99,77,500**					**1,614.59**
Weighted average cost of acquisition per share (B/A)							**16.18**

Note:

1. *The company had allotted Bonus shares in the ratio of 18:1 (18 Equity shares for every 1 (one) Equity Share) on March 11, 2025 and the effect of same has been given.*

2. *Weighted average cost of acquisition has been computed for transactions after considering the impact of the following corporate actions: bonus issuance made by the company.*

b) Price per share of the Company (as adjusted for corporate actions, including bonus issuances) based on secondary sale or acquisition of equity shares or convertible securities (excluding gifts) or Promoters or members of the Promoter Group or other shareholders with rights to nominate directors during the 18 months preceding the date of filing of the Prospectus, where the acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction/s and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Secondary Transactions")

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

Since there are no such transaction to report to under (a) and (b), the following are the details based on the last five primary or secondary transactions (secondary transactions where the Promoters or members of the Promoter Group or shareholders having a right to nominate directors to the Board are a party to the transaction, excluding gifts), not older than three years prior to the date of this Prospectus irrespective of the size of transactions.

c) Weighted average cost of acquisition (WACA), floor price and cap price for the last 3 years preceding the RHP:

Since transactions are reported under point (a) above, therefore, information based on last 5 primary or secondary transactions (secondary transactions where Promoters / Promoter Group entities or Selling Shareholder or shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction) not older than 3 years prior to the date of this Prospectus irrespective of the size of transactions, is not applicable.

Date of Allotment	No. of Equity Shares	Face value (₹)	Issue Price (₹)	Nature of consideration	Nature of Allotment
NA					

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

Type of transaction	Weighted average cost of Acquisition (₹ per equity share)	FloorPrice (181)	Cap Price (191)
I. Weighted average cost of acquisition for last 18 months for primary/new issue of shares (equity/convertible securities), excluding shares issued under an employee stock option plan/employee stock option scheme and issuance of bonus shares, during the 18 months preceding the date of filing of this Daft Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested),in a single transaction or multiple transactions combined together over a span of rolling 30 days	16.18	11.19 times	11.80 times
II. Weighted average cost of acquisition for last 18 months for secondary sale/acquisition of shares	NA**		

equity/convertible securities, where promoter/ promoter group entities or selling shareholders or shareholder(s) having the right to nominate director(s) or selling shareholder in the Board are a party to the transaction, during the 18 months preceding the date of filing of this Draft Red Herring Prospectus, where either acquisition or sale is equal to or more than five percent of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested),in a single transaction or multiple transactions combined together over a span of rolling 30 days	
III. Since transactions are reported under point (a) above, therefore, information based on last 5 primary or secondary transactions (secondary transactions where Promoters / Promoter Group entities or Selling Shareholder or shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction) not older than 3 years prior to the date of this Prospectus irrespective of the size of transactions, is not applicable	

9. The Issue Price is 19.10 times of the Face Value of the Equity Shares.

The Issue price of ₹ 191 per share for the Public Issue is justified in view of the above parameters. The investors may also want to peruse the Risk Factors and Financials of the Company including important profitability and return ratios, as set out in the Financial Statements included in this Prospectus to have more informed view about the investment proposition. The Face Value of the Equity Shares is ₹ 10 per share and the Issue Price is 19.10 times of the face value i.e. ₹ 191 per share.

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STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS

To,
The Board of Directors
True Colors Limited
(formerly known True Colors Private Limited)
P-8, Ground Floor to 3rd Floor, Somakanjiini Wadi Patel Line,
Khatodara, Surat, Gujarat – 395002

GYR Capital Advisors Private Limited
428, Gala Empire, Near JB Tower,
Drive in Road, Thaltej,
Ahemdabad-380 054,
Gujarat, India.
(GYR Capital Advisors Private Limited referred to as the "Book Running Lead Manager")

Dear Sir(s),

Sub: Proposed initial public offering of equity shares of ₹ 10 each (the "Equity Shares") of True Colors Limited (*formerly known as* True Colors Private Limited) (the "Company" and such offering, the "Issue")

We report that the enclosed statement in Annexure A, states the possible special tax benefits available to the Company and to its shareholders under the applicable tax laws presently in force in India including the Income Act, 1961 ('Act'), as amended by the Finance Act, 2024 i.e. applicable for FY 2024-25 and AY 2025-26, and other direct tax laws presently in force in India. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the statute. Hence, the ability of the Company or its shareholders to derive the stated special tax benefits is dependent upon their fulfilling such conditions, which based on business imperatives the Company faces in the future, the Company may or may not choose to fulfill.

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

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

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

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

The benefits discussed in the enclosed statement are not exhaustive nor are they conclusive. The contents stated in the annexure are based on the information, explanations and representations obtained from the Company.

We hereby give consent to include this statement of tax benefits in the Prospectus and the Prospectus and submission of this certificate as may be necessary, to the SME Platform of BSE Limited where the Equity Shares are proposed to be listed ("Stock Exchange") and the Registrar of Companies, ("RoC"), SEBI or any regulatory authority and/or for the records to be maintained by the Lead Manager in connection with the Issue and in accordance with applicable law.

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

Yours sincerely,

For, Lakhankiya and Dosi LLP,

Chartered Accountants

FRN: 154114W/W100873

CA Shailesh Lakhankiya

Partner

M.No.: 147112

UDIN: 25147112BMMOl037

Place: Surat

Date: July 04, 2025

Enclosed as above

Annexure – A

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Annexure – A

ANNEXURE TO THE STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS

Direct Taxation

Outlined below are the special tax benefits available to the Company and its shareholders under the Income tax Act, 1961 ('the Act'), as amended by Finance Act, 2024 i.e., applicable for Financial Year 2024-25 relevant to the Assessment Year 2025-26, presently in force in India.

A. SPECIAL TAX BENEFITS TO THE COMPANY

Section 115BAA, as inserted vide The Taxation Laws (Amendment) Act, 2019, provides that domestic company can opt for a rate of tax of 22% (plus applicable surcharge and education cess) for the financial year 2019-20 onwards, provided the total income of the company is computed without claiming certain specified incentives/deductions or set-off of losses, depreciation etc. and claiming depreciation determined in the prescribed manner. In case a company opts for section 115BAA, provisions of Minimum Alternate Tax would not be applicable and earlier year MAT credit will not be available for set-off. The option needs to be exercised on or before the due date of filing the tax return. Option once exercised, cannot be subsequently withdrawn for the same or any other tax year.

The Company has represented to us that, the Company will opt for section 115BAA from financial year 2024-25.

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDERS

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

Indirect Taxation

Outlined below are the special tax benefits available to the Company and its shareholders under the Central Goods and Services Tax Act, 2017/ Integrated Goods and Services Tax Act, 2017 read with Rules, Circulars, and Notifications ("GST law"), the Customs Act, 1962, Customs Tariff Act, 1975 ("Customs law) and Foreign Trade Policy 2015-2020 ("FTP") (collectively referred as "Indirect Tax").

A. SPECIAL TAX BENEFITS TO THE COMPANY

There are no special tax benefits available to the Company under GST law.

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDERS

The Shareholders of the Company are not entitled to any special tax benefits under the Indirect Tax.

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SECTION V – ABOUT THE COMPANY

INDUSTRY OVERVIEW

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

GLOBAL ECONOMY

Macroeconomic Environment

Global growth is projected to fall from an estimated 3.3 percent in 2024 to 2.8 percent in 2025, before recovering to 3 percent in 2026. This is lower than the projections in the January 2025 WEO Update, by 0.5 percentage point for 2025 and 0.3 percentage point for 2026, with downward revisions for nearly all countries. The downgrades are broad-based across countries and reflect in large part the direct effects of the new trade measures and their indirect effects through trade linkage spillovers, heightened uncertainty, and deteriorating sentiment. For advanced economies, growth is projected to drop from an estimated 1.8 percent in 2024 to 1.4 percent in 2025 and 1.5 percent in 2026. Growth for 2025 is now projected to be 0.5 percentage point lower relative to that in January 2025 WEO Update projections. The forecasts for 2025 include significant downward revisions for Canada, Japan, the United Kingdom, and the United States and an upward revision for Spain. For emerging market and developing economies, growth is projected to drop to 3.7 percent in 2025 and 3.9 percent in 2026, following an estimated 4.3 percent in 2024. This is 0.5 and 0.4 percentage point lower, respectively, compared with the rate projected in the January 2025 WEO Update.

Growth in the euro area is expected to decline slightly to 0.8 percent in 2025, before picking up modestly to 1.2 percent in 2026. Rising uncertainty and tariffs are key drivers of the subdued growth in 2025. Offsetting forces that support the modest pickup in 2026 include stronger consumption on the back of rising real wages and a projected fiscal easing in Germany following major changes to its fiscal rule (the "debt brake"). Within the region, Spain's momentum contrasts with the sluggish dynamics elsewhere. The growth projection for 2025 for Spain is 2.5 percent, an upward revision of 0.2 percentage point from that in the January 2025 WEO Update. This reflects a large carryover from better-than-expected outturns in 2024 and reconstruction activity following floods.

The Middle East and Central Asia is projected to come out of several years of subdued growth, with the rate accelerating from an estimated 2.4 percent in 2024 to 3.0 percent in 2025 and to 3.5 percent in 2026 as the effects of disruptions to oil production and shipping dissipate and the impact of ongoing conflicts lessens. Compared with that in January, the projection is revised downward, reflecting a more gradual resumption of oil production, persistent spillovers from conflicts, and slower than-expected progress on structural reforms.
(Source: https://www.imf.org/en/Publications/WEO/Issues/2025/04/22/world-economic-outlook-april-2025)

World Economic Outlook Growth Projection
(Real GDP, annual percent change)

	ESTIMATE	PROJECTION	
	2024	2025	2026
World Output	3.3	2.8	3.0
Advanced Economies	1.8	1.4	1.5
United States	2.8	1.8	1.7
Euro Area	0.9	0.8	1.2
Germany	-0.2	0,0	0.9
France	1.1	0,6	1.0
Italy	0.7	0.4	0.8
Spain	3.2	2.5	1.8
Japan	0.1	0.6	0.6
United Kingdom	1.1	1.1	1.4
Canada	1.5	1.4	1.6
Other Advanced Economies	2.2	1.8	2,0
Emerging Market and Developing Economies	4.3	3.7	3.9
Emerging and Developing Asia	5.3	4.5	4.6
China	5.0	4.0	4.0
India	6.5	6.2	6.3
Emerging and Developing Europe	3.4	2.1	2.1
Russia	4.1	1.5	0.9
Latin America and The Caribbean	2.4	2.0	2.4
Brazil	3.4	2.0	2.0
Mexico	1.5	-0.3	1.4
Middle East and Central Asia	2.4	3.0	3.5
Saudi Arabia	1.3	3.0	3.7
Sub-Saharam Africa	4.0	3.8	4.2
Nigeria	3.4	3.0	2.7
South Africa	0.6	1.0	1.3
Memorandum			
Emerging Market and Middle-Income Economies	4.3	3.7	3.8
Low-Income Developing Countries	4.0	4.2	5.2

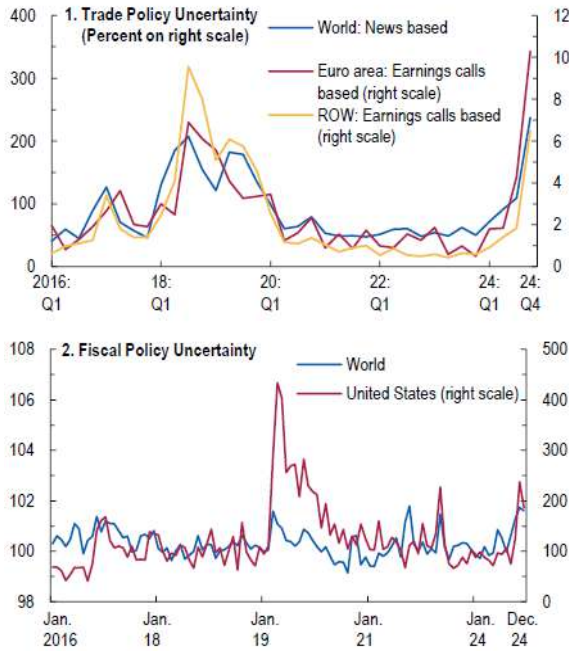
WORLD ECONOMIC OUTLOOK

Where inflation is proving more sticky, central banks are moving more cautiously in the easing cycle while keeping a close eye on activity and labour market indicators as well as exchange rate movements. A few central banks are raising rates, marking a point of divergence in monetary policy.

Global financial conditions remain largely accommodative, again with some differentiation across jurisdictions.

Equities in advanced economies have rallied on expectations of more business-friendly policies in the United States. In emerging market and developing economies, equity valuations have been more subdued, and a broad-based strengthening of the US dollar, driven primarily by expectations of new tariffs and higher interest rates in the United States, has kept financial conditions tighter.

Economic policy uncertainty has increased sharply, especially on the trade and fiscal fronts, with some differentiation across countries. Expectations of policy shifts under newly elected governments in 2024 have shaped financial market pricing in recent months. Bouts of political instability in some Asian and European countries have rattled markets and injected additional uncertainty regarding stalled progress on fiscal and structural policies. Geopolitical tensions, including those in the Middle East, and global trade frictions remain elevated.



Source:https://www.imf.org/en/Publications/WEO/Issues/2025/01/17/world-economic-outlook-update-january-2025

In the Middle East and Central Asia, growth is projected to pick up, but less than expected in October. This mainly reflects a 1.3%-point downward revision to 2025 growth in Saudi Arabia, mostly driven by the extension of OPEC+ production cuts. In Latin America and Caribbean, overall growth is projected to accelerate slightly in 2025 to 2.5%, despite an expected slowdown in the largest economies

of the region. Growth in sub-Saharan Africa is expected to pick up in 2025, while it is forecast to slow down in emerging and developing Europe.

INDIA MACROECONOMIC OVERVIEW

Strong economic growth in the first quarter of FY23 helped India overcome the UK to become the fifth-largest economy after it recovered from the COVID-19 pandemic shock. Nominal GDP for FY25 is estimated at Rs. 33.10 lakh crore (US$ 3.8 trillion) with growth rate of 9.9%, compared to Rs. 30.12 lakh crore (US$ 3.5 trillion) in FY24. Strong domestic demand for consumption and investment, along with Government's continued emphasis on capital expenditure are seen as among the key driver of the GDP in the second half of FY25. In FY25, India's exports stood at Rs. 37.31 lakh crore (US$ 433.56 billion), with Engineering Goods (26.88%), Petroleum Products (13.86%) and electronic goods (8.89%) being the top three exported commodity. Rising employment and increasing private consumption, supported by rising consumer sentiment, will support GDP growth in the coming months.

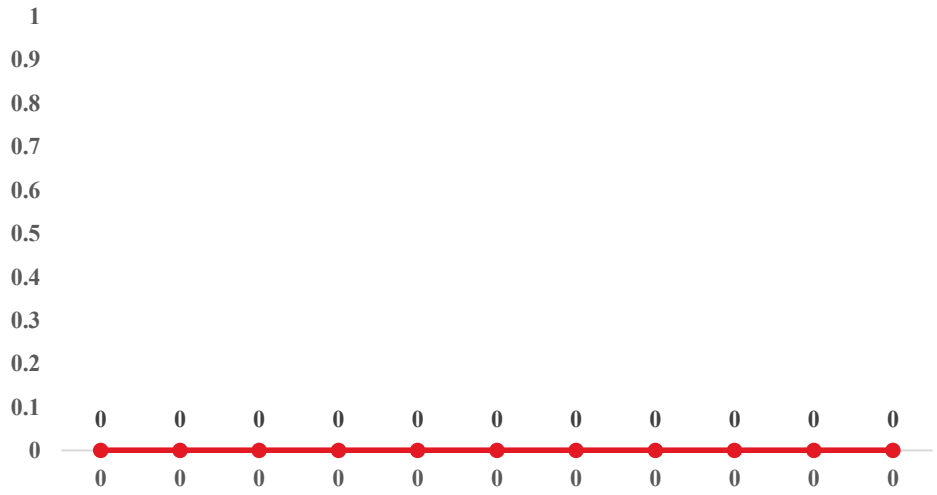
According to the McKinsey Global Institute, India needs to boost its rate of employment growth and create 90 million non-farm jobs from 2023 to 2030 in order to increase productivity and economic growth. The net employment rate needs to grow by 1.5% per annum from 2023 to 2030 to achieve 8-8.5% GDP growth between same time periods. The Current Account Deficit (CAD) stood at Rs. 98,095 crore (US$ 11.5 billion) for Q3 of FY25 as compared to Rs. 88,712 crore (US$ 10.4 billion) in Q3 of FY24. This was largely due to increase in merchandise trade deficit.

Exports fared remarkably well during the pandemic and aided recovery when all other growth engines were losing steam in terms of their contribution to GDP. Going forward, the contribution of merchandise exports may waver as several of India's trade partners witness an economic slowdown. According to Minister of Commerce and Industry, Consumer Affairs, Food and Public Distribution and Textiles Mr. Piyush Goyal, Indian exports are expected to reach US$ 1 trillion by 2030.

(Source: https://www.ibef.org/economy/indian-economy-overview & https://www.imf.org/external/datamapper/profile/IND)

With the announcement of the implementation of the recommendations of the Eighth Pay Commission, which will be in effect from FY27, there is a possibility that the momentum towards achieving fiscal consolidation targets may be delayed. The fiscal deficit and debt targets, as per the GoI's 2018 amended FRBMA, are 3% and 40% of GDP, respectively. However, achievement of both of these targets is likely to be delayed because of the additional pressure on revenue expenditures due to revised salaries and pensions of government employees. A similar impact would also be felt by the states.

FISCAL DEFICIT IN RELATION TO GDP(%)



In FY26, the main fiscal policy intervention required would be an attempt to restore infrastructure expansion momentum to support real GDP growth. There would be some positive movement on fiscal consolidation both in FY25 and FY26. Some other changes in the FY26 budget may relate to the revision of import tariffs and some rationalization of personal income tax rate and its deduction structure.

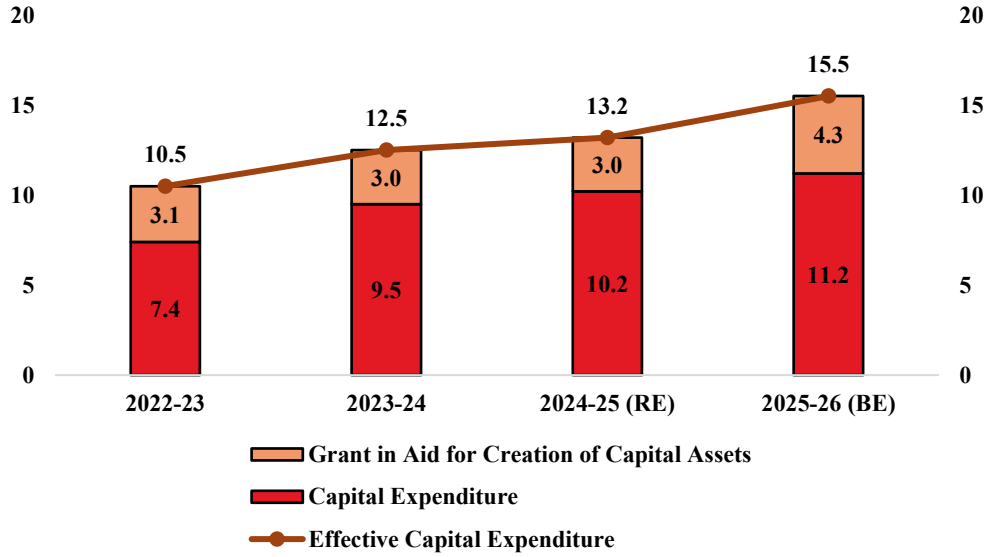
In the medium-term, in view of the impact of Eighth Pay Commission recommendations, the path of fiscal consolidation would lose momentum. We consider that, in the medium-term, real GDP growth can still be maintained at 6.5% and nominal GDP growth at 10.5% with some inter-year variations. A combination of slower nominal GDP growth in FY24 and FY25 and pressure on the INR may push the US$5 trillion Indian economy milestone from FY28 to FY30. To address this, nominal GDP growth must recover to at least 10.5% beyond FY25, and INR depreciation against the US$ must be moderated.

(Source: https://www.ey.com/en_in/insights/tax/economy-watch/why-budget-2025-should-focus-on-restoring-india-s-capex-growth-momentum)

Trend In Capital Expenditure

Capital expenditure is the money spent by the government on the development of machinery, equipment, building, health facilities, education, etc. It also includes the expenditure incurred on acquiring fixed assets like land and investment by the government that gives profits or dividend in future.

Capital expenditure, which leads to the creation of assets are long-term in nature and allow the economy to generate revenue for many years by adding or improving production facilities and boosting operational efficiency. It also increases labour participation, takes stock of the economy and raises its capacity to produce more in future.



(Source: https://www.indiabudget.gov.in/doc/bh1.pdf)

Foreign Exchange Reserves

India's total foreign exchange reserves stood at USD 688.13 billion as on April 25, 2025, reflecting a stable and healthy external sector position. The reserves almost rose by $11.83 billion in a month. As of April 4, 2025, India's foreign exchange reserves stood at $676.3 billion, per the PIB press release.

As of April 25, 2025, India's forex reserves of USD 688.13 billion reflect sound macroeconomic fundamentals and robust reserve management on the part of the RBI. The position of having such elevated reserves indicates the health of India's external sector, reflected in the presence of a controllable current account register, capital inflows that are unaffected and a recovering export performance. It is also a sign of India's greater monetary resilience, that is, a substantial buffer for the central bank to use for interventions in the currency market, if necessary. This serves to stabilize the rupee under conditions of global volatility.

A strong forex reserve position provides better trade resilience as forex reserves stand above 10 months of imports and help to protect against external shocks. "It attracts foreign investment as it lends confidence and is a hedge against sovereign risk premiums. It supports inflation management as the Reserve Bank of India can intervene in the forex market to limit imported inflation, especially from spikes in oil prices as well as commodity prices.

India's reserves are diversified across the following assets:

- Foreign Currency Assets (FCAs): The largest component, these assets provide liquidity and comprise the major G-10 currencies. It is the first in line in terms of protecting against exchange rate movements. Currently, FCAs stand at $580.66 billion.
- Gold: The yellow metal, which stands at $84.37 billion, provides a hedge against weakness in the dollar and in terms of substitutability in cases of geopolitical risks, particularly during uncertain times globally.
- Special Drawing Rights (SDRs): Allocated by the IMF for additional liquidity, SDRs can be converted to usable currencies, should the need arise. The SDRs reserves are at $18.59 billion.
- Reserve Tranche Position (RTP): These reserves stood at $4.51 billion. All these reserves add to a diversification that protects against concentration risk and promotes economic stability. It provides policy flexibility, while maintaining confidence on the part of global investors and credit agencies.

(Source:https://www.fortuneindia.com/personal-finance/banking/indias-forex-reserves-rise-by-1183-billion-to-68813-billion-in-a-month-rbi-report/122784)

Road ahead for the Indian Economy

India's economy grew by 6.2% in Q3 FY25. Signs of recovery are now visible, with growth expected to rise to 7.6% in Q4 FY25—indicating a possible turnaround in the coming months. India's comparatively strong position in the external sector reflects the

country's positive outlook for economic growth and rising employment rates. India ranked 5th in foreign direct investment inflows among the developed and developing nations listed for the first quarter of 2022.

India's economic story during the first half of FY24 highlighted the unwavering support the government gave to its capital expenditure, which, in FY24, stood 37.4% higher than the same period last year. In the Union Budget of FY26, capital expenditure took lead by steeply increasing the capital expenditure outlay by 10.0 % to Rs. 11.21 lakh crore (US$ 131.42 billion) over Rs. 10.18 lakh crore (US$ 119.34 billion) in FY25. Stronger revenue generation because of improved tax compliance, increased profitability of the company, and increasing economic activity also contributed to rising capital spending levels.
India's total exports of goods and services rose by 5.5% to a record Rs. 69.8 lakh crore (US$ 820.9 billion) in FY25, compared to Rs. 65.8 lakh crore (US$ 773.0 billion) in FY24.

Key priorities include:

- Boosting Consumption: Wage growth, employment initiatives, and targeted welfare programs are essential to reviving domestic demand.
- Encouraging Private Investment: Streamlined policies, reduced tariffs, and greater ease of doing business can attract both domestic and foreign investors.
- Expanding Global Trade: Lowering trade barriers and enhancing export competitiveness are crucial to capturing a larger share of global markets.
- Sustaining Reforms: Addressing inefficiencies in the informal sector, agriculture, and traditional industries will ensure more balanced growth.
- Monetary Policy Adjustments: While rate cuts may provide short-term relief, they must be complemented by structural measures to stimulate demand and investment.

(Source: https://www.ibef.org/economy/indian-economy-overview & https://www.angelone.in/news/indian-economy-2025-outlook-challenges-opportunities?msockid=338bd1eb19bb6b1e3662c470186e6a52)

India's Textile Industry: Growth, Investments & Competitive Edge

Competitive Advantage

- Abundant availability of raw materials such as cotton, wool, silk and jute. India enjoys a comparative advantage in terms of skilled manpower and in cost of production relative to other major textile producers.
- In July 2022, the Minister of Commerce and Industry, Consumer Affairs, Food and Public Distribution, and Textiles, Mr. Piyush Goyal, stated that the mantra of 5 F's - Farms to Fibre to Fabric to Fashion to Foreign export – will help make India a strong textile brand globally.

Policy Support

- 100 % FDI (automatic route) is allowed in the Indian textile sector. Under Union Budget 2023 -24, the total allocation for the textile sector was Rs. 4,389.24 crore (US$ 536.4 million).
- The government is planning to set up 12 new industrial parks and 5 - 6 mega textile parks mentioned by Minister of Commerce and Industry Mr. Piyush Goyal announced. He also urged the private sector to capitalize on these initiatives.
- In July 2023, 43 new implementing partners were empaneled under the SAMARTH scheme and an additional target of training around 75 ,000 beneficiaries have been allocated. 1 ,83 ,844 beneficiaries trained across 1 ,880 centres under Samarth.

Increasing Investments

- In order to attract private equity (PE) and employee more people, the government introduced various schemes such as the Scheme for Integrated Textile Parks (SITP), Technology Upgradation Fund Scheme (TUFS) and Mega Integrated Textile Region and Apparel (MITRA) Park scheme.
- Total FDI inflows in the textiles sector stood at US $ 4.47 billion between April 2000 - March 2024.

Robust Demand

- India's textiles sector, driven by a strong policy framework, saw 11 % YoY growth in ready-made garment exports in August 2024 and is expected to reach US $ 350 billion by 2030.
- The Indian technical textiles market is expected to expand to US $ 23.3 billion by 2027, driven by increased awareness of goods and higher disposable incomes.
- Cotton production in India is projected to reach 7.2 million tonnes (~43 million bales of 170 kg each) by 2030, driven by increasing demand from consumers.
- In FY25 (April-June), exports of readymade garments including accessories stood at US $ 2,244 million. It is expected to surpass US $ 30 billion by 2027, with an estimated 4.6 - 4.9 % share globally.

Global Digital Textile Printing Industry

The global digital textile printing market size is worth US$ 3.78 billion in 2025, growing at an 13.83% CAGR and is forecast to hit US$ 7.22 billion in 2030. The digital textile printing industry is experiencing a significant transformation driven by technological advancements and sustainability initiatives. Advanced digital textile printing technology has revolutionized the industry by utilizing milder chemicals and less harmful solvents compared to conventional printing technologies like offset printing and solid ink printing. The technology has witnessed remarkable progress in printing speeds, advancing from traditional rates of 10 meters per hour to achieving impressive speeds of over 90 linear meters per minute. This advancement has been made possible through collaborative efforts across software development, machinery.

The industry has witnessed substantial innovations in textile printing solutions and equipment capabilities. Major manufacturers have introduced sophisticated solutions that combine high quality with enhanced productivity. For instance, EFI launched its third digital textile printer in 2021, featuring an eight-color configuration and achieving production speeds of 13 linear meters per minute in production mode. These developments have been particularly significant in addressing the industry's need for both quality and efficiency, with digital textile printing manufacturers focusing on creating solutions that can handle various fabric types while maintaining consistent output quality

The market is witnessing a notable shift in production dynamics and business models. Digital textile printing has enabled a more flexible and responsive production approach, allowing manufacturers to optimize inventory management and reduce warehousing requirements. The technology has facilitated the transition from longer batch runs to shorter, more targeted production cycles, enabling better alignment with client needs. This transformation has been particularly evident in the implementation statistics, with leading textile printing manufacturers like ColorJet reporting the successful deployment of over 4,000 textile printing solutions across 315 cities globally, demonstrating the widespread adoption and practical application of digital textile printing technology.

Digital Textile Printing Trends

- ***Growth of Personalization of Clothing Items in the Fashion Industry***

The fashion industry is experiencing a fundamental shift toward personalization and customization, driven by changing consumer preferences and the need for unique, individualized clothing items. Digital textile printing technology has emerged as a crucial enabler of this trend, allowing designers and manufacturers to create intricate patterns faster and more efficiently than ever before. The technology enables fashion brands to implement a "see-now, buy-now" strategy, where consumers can immediately purchase garments they see, effectively negating the current fatigue shoppers experience with traditional retail models and increasing barriers for fast fashion brands attempting to copy designs.
The rise of personalization has led to a significant transformation in production timelines, with digital fabric printing offering immediate execution compared to traditional screen printing's two to three-month timeline. This shift has been particularly evident in the emergence of micro-brands and independent designers who can now offer customized clothing with minimal inventory risks. The technology allows for unlimited color combinations and superior color accuracy, enabling designers to create highly detailed, personalized designs that meet specific customer requirements without the constraints of traditional printing methods.

- ***Automated Workflows***

The integration of automated workflows in digital textile printing has revolutionized the production process by enabling superior demand forecasting and just-in-time production capabilities. Advanced digital printing technology involves sophisticated workflow automation tools that allow textile mills to produce designs rapidly, meeting the needs of designers and brands with quick changeovers in the fashion industry. These automated systems have significantly improved inventory management, resulting in reduced overstocking and warehousing requirements while enabling better matching of products to client needs.

The development of automation workflow software has enabled companies to schedule digital textile printing tasks in the most optimized ways, incorporating features like order management systems, pre-flighting environments, and sophisticated scheduling systems. These automated workflows have been particularly beneficial for managing larger numbers of short-run orders, which are increasingly common in the personalized fashion market. The integration of technologies such as AI, IoT, machine learning, and data analytics has further enhanced the automation capabilities, enabling superior print personalization even for large-volume orders while maintaining consistent quality and reducing human error in the production process.

- ***Direct-to-Garment Printing***

Direct-to-Garment (DTG) printing has emerged as a transformative technology in the textile industry, offering unprecedented flexibility and efficiency in garment decoration. The technology enables direct printing onto garments using specialized digital printers, eliminating the need for traditional intermediate steps and allowing for immediate production of custom designs. Modern DTG printing printers have achieved remarkable capabilities, with some models offering print resolutions up to 1,200 x 1,200 dpi and the ability to print on a wide range of fabrics including cotton, polyester, cotton-polyester blends, Lycra, viscose, silk, leather, denim, linen, and wool.

The advancement in DTG printing technology has led to significant improvements in production speed and efficiency, with some printers capable of completing a garment in as little as 15 seconds in high-speed production mode. This technology has particularly benefited small to medium-sized businesses by enabling them to offer on-demand textile printing with minimal setup costs and inventory requirements. The versatility of direct to garment printing has also expanded its applications beyond traditional t-shirt printing to include various fashion items, accessories, and home textile products, making it an increasingly vital tool for fashion brands looking to offer personalized products.

- ***Reduction in Per Unit Cost of Printing with Digital Printers***

Digital textile printing has revolutionized the cost structure of textile production by significantly reducing per-unit printing costs through various technological and operational improvements. The technology has minimized waste in the overall print market through superior demand forecasting and just-in-time production capabilities, leading to substantial cost savings in materials and inventory management. Digital printing systems have demonstrated remarkable efficiency in dye consumption and waste material formation, enabling printers to effectively reduce costs while simultaneously contributing to environmental sustainability through reduced water consumption, chemical usage, and power consumption.

The cost advantages of digital printing become particularly evident in the comparison with traditional rotary screen-printing methods. While the initial investment in digital printing equipment may be higher, the elimination of screen engraving costs for each color and the ability to produce any possible color without additional adjustments significantly reduces the per-unit cost for varied designs. This cost efficiency is further enhanced by the technology's ability to handle smaller batch sizes economically, enabling fashion brands to print what is already sold instead of selling what is already printed, thereby eliminating the need for discount sales to clear excess inventory and reducing overall operational costs.

Different types of Digital Textile Printing Segments

- ***Roll-to-Roll Printing Segment in Digital Textile Printing Market***

Roll-to-roll printing dominates the digital textile printing market, commanding approximately 65% market share in 2024. This printing method involves printing directly onto rolls of fabric instead of individual garments, making it highly efficient for large-scale production. The technology uses specialized ink that becomes part of the final product, preventing issues like cracking, peeling, or fading. Roll-to-roll digital printers are extensively utilized across textile and decor, soft signage, and industrial applications, including interior decor, home textiles, linens, upholstery, drapery, sportswear, and clothing. The segment's dominance is attributed to its versatility in handling various applications from carpets and posters to banners, flags, vehicle wrapping, wallpaper, building material, and POS displays.

- ***Direct-to-Garment Printing Segment in Digital Textile Printing Market***

Direct-to-garment printing is emerging as the fastest-growing segment in the digital textile printing market, with a projected growth rate of approximately 13% from 2024 to 2029. This growth is primarily driven by increasing demand for personalized and customized clothing items in the fashion industry. The technology specializes in highly detailed short production run prints on cotton garments, making it ideal for custom-printed trends and brand owners adapting their marketing messages on clothing. The segment's rapid expansion is further supported by significant developments in machinery, software, and web-to-print technologies. Independent retailers, wholesalers, and independent designer micro-brands have been the key players in adopting this printing method, particularly due to its ability to handle complex designs and provide quick turnaround times for small batch productions.

Different Types of Digital Textile Printing

- ***Sublimation Segment***

The sublimation segment dominates the digital textile printing market, accounting for approximately 61% of the total market share in 2024. This segment's prominence can be attributed to its versatility and efficiency in producing high-quality prints on various substrates. Sublimation digital printing technology uses heat transfer to apply images to intended substrates, commonly used for decorating apparel, signs, banners, and other items with sublimation-friendly surfaces. The technology offers significant advantages including HD and photographic printing quality, a wide range of color options, higher printing and drying speeds, and simple setups per customer requirements. The process requires six main components: inkjet printer, sublimation ink, transfer paper, RIP software, heat transfer machine, and fabric. As colors are embedded in the substrate rather than printed on the surface, images won't fade or crack even after multiple washes, making it particularly attractive for fashion and textile applications.

- ***Reactive Segment***

The reactive segment represents a significant portion of the digital textile printing market, with its versatility in usage across natural fibers, particularly cotton, being a key driver of its growth. Reactive inks are highly valued in the conventional textile printing industry due to their flexibility and ability to print on natural fibers, with cotton being the most important application. The segment is experiencing substantial growth due to its ability to produce high-quality colors, especially when printing on cotton or viscose, and achieve high wash fastnesses. These characteristics are crucial since they ensure that textiles can be washed frequently without losing their color, making them essential for fashion brand applications. The technology involves a chemical reaction during the steaming process that bonds color molecules to the fiber, resulting in superior color retention and durability.

❖ ***Remaining Segments***

The polyester and other substrates segments continue to play crucial roles in the digital textile printing market. Polyester remains a popular choice for sportswear and outdoor applications due to its durability and excellent color retention properties, particularly when used with sublimation printing techniques. The other substrates category, which includes materials like nylon, Lycra, and various blended fabrics, serves specific niche markets and specialized applications. These segments are particularly important in technical textiles and industrial applications where specific material properties are required. The continuous innovation in ink formulations and printing technologies has enabled better printing results on these diverse substrates, making them increasingly viable options for digital textile printing applications.

Digital Textile Printing Market Geography Segment Analysis

➢ ***North America***

The North American digital textile printing market maintains a significant presence, commanding approximately 21% of the global market share in 2024. The region's market is characterized by a strong presence of digital natives and well-established industry players who continue to drive innovation in the sector. The market benefits from robust technological infrastructure and a mature digital ecosystem that supports high-end fashion brands, luxury home/interior design brands, and automotive interior designers. North American businesses have shown particular interest in sustainable and eco-friendly printing solutions, with many companies transitioning to digital textile printing to reduce water consumption and chemical usage. The region's market is further strengthened by the presence of numerous fashion designers and textile manufacturers who leverage digital textile printing companies for customized and small-batch production. The integration of advanced technologies such as AI, IoT, and automation in digital textile printing processes has become increasingly prevalent across the region, enabling manufacturers to offer more sophisticated and efficient printing solutions. Additionally, the growing demand for personalized and custom-printed textiles in both consumer and commercial sectors continues to drive market growth in North America.

➢ ***Europe***

Europe represents a crucial market for digital textile printing, demonstrating robust growth with an approximate 10% compound annual growth rate from 2019 to 2024. The region's market is particularly strong in countries with established textile and fashion industries, with Italy emerging as a significant hub for digital textile printing innovation and adoption. The European market is characterized by a strong focus on sustainability and environmental compliance, driving the adoption of eco-friendly digital printing solutions. The presence of numerous fashion houses and textile manufacturers has created a sophisticated ecosystem that demands high-quality, flexible, and efficient printing solutions. The region's market is further strengthened by strong research and development activities, leading to continuous technological advancements in digital textile printing equipment and processes. European manufacturers have been particularly successful in developing and implementing advanced workflow automation solutions, enabling more efficient and cost-effective production processes. The market also benefits from strong regulatory support for sustainable manufacturing practices, encouraging the adoption of digital printing technologies that reduce water consumption and chemical usage.

➢ ***Asia-Pacific***

The Asia-Pacific region continues to dominate the global digital textile printing market, with projections indicating a robust growth rate of approximately 13% during the period 2024-2029. The region's market is driven by the presence of major textile manufacturing hubs in countries like China and India, which are increasingly adopting digital printing technologies to enhance their production capabilities. The market benefits from the availability of cost-effective labor and manufacturing facilities, making it an attractive destination for textile printing operations. The region has witnessed significant investments in modern textile printing infrastructure, particularly in countries focusing on becoming global textile manufacturing hubs. The growing middle-class population and increasing disposable income have led to higher demand for customized and fashion-forward textile products. The market is further strengthened by the presence of numerous small and medium-sized enterprises that are adopting digital textile printing technologies to remain competitive in the global market. Additionally, government initiatives supporting the modernization of the textile industry and the adoption of digital technologies have created a favorable environment for market growth.

(Src: https://www.mordorintelligence.com/industry-reports/global-digital-textile-printing-market)

Digital Textile Printing Industry in India

The digital textile printing market is experiencing robust growth globally, with India being a key player in the Asia-Pacific region. The Indian digital printing market is expected to grow at a substantial CAGR of 13% between 2023 and 2033, fueled by the robust performance of the textile sector and the presence of well-established textile mill clusters in the region.

India has over 1,000 digital fabric printing services in operation, with expectations of a considerable increase during the forecast period. The adoption of dye-sublimation digital printing on polyester fabric, with its high printing speeds of 15,000 to 20,000 sq/m, is a significant driver for market expansion. Factors such as cost-effectiveness, durability and rapid printing speeds position digital textile printing as a prominent player in India's dynamic textile industry over the next decade.

The presence of a tech-savvy generation in India, along with significant players at the forefront of technological advancements, contributes to the industry's growth and competitiveness. Digital textile printing offers benefits such as customization, cost-efficiency and environmental sustainability, making it a preferred choice in the evolving market landscape.

The direct to fabric (DTF) printing process is the leading driver of market growth, accounting for 45.6% of the market share, followed by direct to garment printing at 33.9% and dye sublimation printing at 12.1%. In the global digital textile printing market, the fashion industry holds a commanding share of 43.4%. Digital textile printing has become a game-changer in the fashion industry, enabling faster production, customization and unique design capabilities, while reducing inventory costs and facilitating a faster response to fashion trends.

(Src: https://textileinsights.in/indias-digital-textile-printing-market-to-grow-13-cagr-between-2023-2033/)

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OUR BUSINESS

Some of the information in the following section, especially information with respect to our plans and strategies, contain certain forward-looking statements that involve risks and uncertainties. You should read "Forward Looking Statements" on page 20 of this Prospectus for a discussion of the risks and uncertainties related to those statements. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Our Company's strength and its ability to successfully implement its business strategies may be affected by various factors that have an influence on its operations, or on the industry segment in which our Company operates, which may have been disclosed in "Risk Factors" on page 30.

This section should be read in conjunction with such risk factors. Unless otherwise stated, or the context otherwise requires, the financial information used in this section is derived from our "Restated Financial Information", included in this Prospectus on Page 168.

OVERVIEW

Our Company is engaged in the business of import and distribution of digital textile printers and manufacturing and supplying of products related to digital textile printing industry. Our business model includes manufacturing as well as trading that covers the following three key pillars in the digital textile printing industry such as: -

a) ***Machinery & Ink Supply (Import & Distribution):*** We import and distribute high-quality wide format digital textile inkjet printers from globally recognized brands such as KONICA MINOLTA, HOPETECH, ITTEN, PENGDA and SKYJET. Further we have signed dealership agreements with these brands. These printers are supplied to textile manufacturers, export houses and fabric dealers across India. By providing installation services, spare parts, and after-sales support, we serve as a reliable partner for businesses adopting digital textile printing. Additionally, we import and supply specialized digital textile printing inks that ensure vibrant and durable prints. Further our ink portfolio includes:

Sublimation Inks – Specially formulated for polyester fabrics, our sublimation inks are designed for transfer printing applications. These inks offer exceptional color brilliance, high penetration, and sharp detailing, ensuring vibrant and durable prints with excellent wash and rub fastness.

Reactive Inks – Used for direct printing on natural fibers such as cotton, viscose, and silk, our reactive inks deliver deep color saturation, excellent fixation, and superior color fastness. These inks are optimized for high-speed printing and consistent output across diverse fabric types.

Disperse Inks – Engineered for direct-to-fabric printing on polyester materials, our disperse inks enable rich color development and high-definition print results. These inks offer outstanding thermal stability and are suitable for both fashion and home textile applications.

b) ***Sublimation Paper Manufacturing & Supply:*** We have established an in-house sublimation paper manufacturing unit, a critical component in the digital textile printing process. This ensures consistent supply to our customers, quality control over printing materials and reduced dependency on third-party suppliers. Sublimation paper is a unique type of paper that is specifically designed for sublimation printing. Sublimation printing is a process where heat is used to transfer dye onto various materials, such as fabrics, ceramics, and metals.

c) ***Digital Textile Printing:*** We provide digital textile printing for customers who prefer to outsource their printing needs and in addition to it we have increased our scope to printed fabric supply. Hence, we offer:

Job-Work Printing- Printing on fabrics supplied by clients.
Printed Fabric Supply- Printing and supplying of custom-printed fabrics.

Digital textile printing, also known as direct-to-garment (DTG) or digital garment printing, is a modern technique that involves transferring a variety of digital images and designs directly onto textiles and garments using specialized or adapted inkjet technology. This method is particularly well-suited for producing high-resolution images, intricate patterns, detailed graphics, and smooth tonal transitions. It supports a broad spectrum of end-use applications, including fashion and apparel, home textiles, interior design, promotional and advertising materials, sportswear, activewear, accessories, industrial textiles, and home décor. Compared to traditional printing techniques, digital textile printing offers several advantages such as superior print quality, customization capabilities, operational flexibility, faster turnaround times, cost efficiency for small runs, reduced environmental impact, compatibility with diverse fabric types, consistent output, and enhanced access to international markets.

Our comprehensive product portfolio encompasses various digital textile printers, such as direct belt inkjet printers, double-side inkjet printers, sublimation inkjet printers, heat transfer machines, pigment printers, and DTF (Direct to Film/Fabric) printers. Each machine is designed to deliver high-quality prints with efficiency and precision, meeting the diverse demands of modern textile

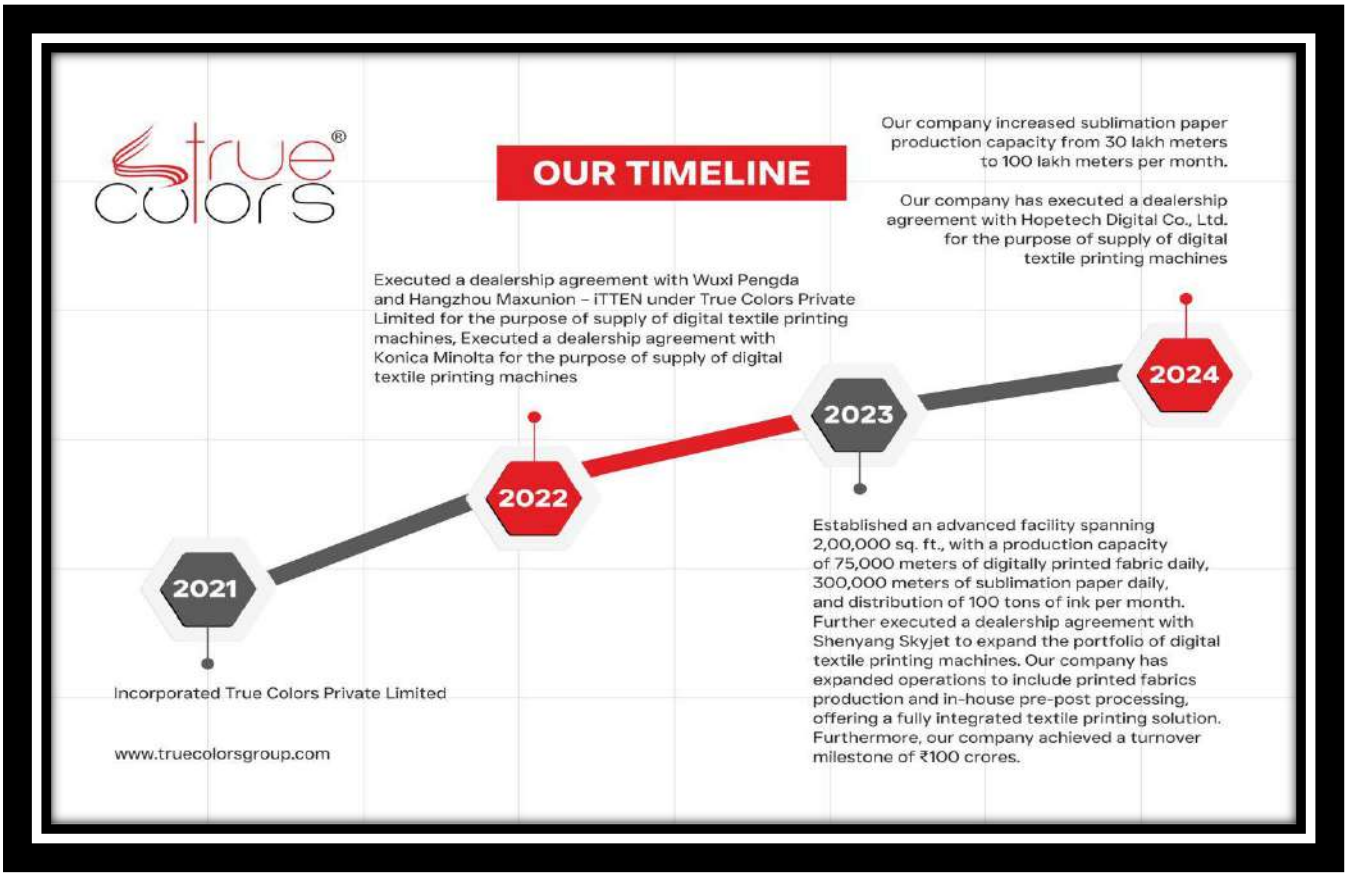
production.

As part of our business model, we also engage in the supply of imported inks to customers to whom it has supplied digital textile printers. The inks, sourced from reputed global manufacturers, are tailored for compatibility with the printers provided by the company, ensuring optimal print quality and machine performance. By offering a bundled solution of hardware and consumables, this business vertical strengthens customer stickiness, builds recurring revenue streams, and enhances the lifecycle value of each client relationship. The company maintains inventory and technical support to ensure consistent supply and service continuity, positioning itself as a reliable partner in the digital textile printing ecosystem.

In our sublimation paper manufacturing and supply division, we offer a premium range of papers designed to deliver vibrant, high-quality prints across a wide variety of end-use applications. Our products are available in customizable GSM options ranging from 30 to 100 widths from 36 to 72 inches, making them suitable for diverse industry requirements. These sublimation papers are extensively used in the textile industry, particularly for apparel, home furnishings, and fashion accessories. Common applications include sportswear, activewear, swimwear, leggings, scarves, curtains, cushions, and table cover. They are also widely used for corporate and customized uniforms, fast fashion garments, and promotional items such as branded T-shirts, bags, and lanyards. With their adaptability to polyester and blended fabrics, sublimation papers play a key role in enabling vibrant, durable, and cost-effective textile printing solutions across both domestic and export markets.

In the digital textile print manufacturing, the fabric offerings encompass a wide variety of materials, including natural fibers like cotton and silk, and viscose as well as synthetic blends. This versatility gives us to cater to multiple segments within the textile industry, such as fashion apparel, home furnishings and accessories. By utilizing advanced digital inkjet printers, we ensure vibrant colors, intricate patterns and durable prints for our customer.

By combining these three (3) businesses segments, we have built a self-sustaining ecosystem that allows our customers to access machines and consumables (inks & sublimation paper), digital textile printing for custom fabric requirements, and after sales service, technical support & spare parts. This structure ensures operational efficiency, strengthens customer relationships, and establishes us as a one-stop solution for digital textile printing.



The textile industry has been undergoing a transformation with the increasing adoption of digital textile printing technology. Traditional printing methods, while effective, often involve high material wastage, longer production cycles and significant environmental impact. The shift towards digital textile printing is driven by factors such as demand for customization, shorter production runs and sustainability considerations. Recognizing this industry shift, we have positioned ourselves as a key player in the digital textile printing value chain.

Our business model addresses the needs of textile manufacturers, export houses and traders by providing high-precision printing solutions, specialized consumables, and an integrated supply chain. By aligning with this evolving demand, we aim to support industry participants in adopting more efficient and sustainable printing processes. One of our fundamental aspects of our business

strategy is customer-first approach, ensuring that we go beyond just supplying products. We work closely with our customers to understand their operational requirements and offer tailored solutions that enhance their productivity and efficiency.

Our leadership team, comprising Ashishkumar Durlbhbhai Mulani, Sanjay Raghubhai Desai, Sagarkumar Bipinbhai Mulani and Panchani Satishkumar Jayantibhai, brings extensive industry experience and technical expertise. Their commitment to innovation and customer satisfaction has contributed to the company's growth, facilitating the industry's transition from digital printing methods to advanced digital solutions. For further details on our Directors, Key Management Personnel and Senior Management, see *"Our Management"* on page 148.

We are aided in our growth by our qualified senior management team with considerable industry experience. We have healthy track record of revenue growth and profitability, as evidenced by the growth in our revenue from operations, from ₹ 8,066.04 lakhs in Fiscal Year 2023 to ₹ 23,365.62 lakhs in Fiscal Year 2025, at a CAGR of 70.19%, while our EBITDA has grown from ₹ 566.89 lakhs in Fiscal Year 2023 to ₹ 1,449.97 lakhs in Fiscal Year 2025, and our profit after tax, from ₹391.79 lakhs in Fiscal Year 2023 to ₹2,469.38 in Fiscal Year 2025 at a CAGR of 151.05%.With a healthy PAT Margin of 10.57% in the Fiscal Year 2025.

Key metrics like revenue growth, EBIDTA Margin, PAT Margin and few balance sheet ratio are monitored on a periodic basis for evaluating the overall performance of our Company.

(Amount in Lakhs, except EPS, % and ratios)

Key Financial Performance	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue from Operations [1]	23,365.62	16,008.24	8,066.04
Growth in revenue from operations (%)	45.96%	98.46%	791.90%
Total Income[2]	23,404.89	16,090.85	8,093.53
EBITDA[3]	4,091.20	1,449.97	566.89
EBITDA Margin (%) [4]	17.48%	9.01%	7.00%
Restated profit for the period/year[5]	2,469.38	824.57	391.79
Restated profit for the period/year Margin/ PAT Margin (%) [6]	10.57%	5.15%	4.86%
Return on Net Worth[7]	44.53%	56.42%	61.52%
Return on Average Equity ("RoAE") (%) [8]	70.49%	78.60%	111.74%
Return on Capital Employed("RoCE")(%) [9]	35.94%	18.56%	21.43%
Debt- Equity Ratio[10]	0.86	3.87	3.15

Notes:

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

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

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

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

[5] Restated profit for the period / year margin is calculated as restated profit for the period / year divided by revenue from operations.

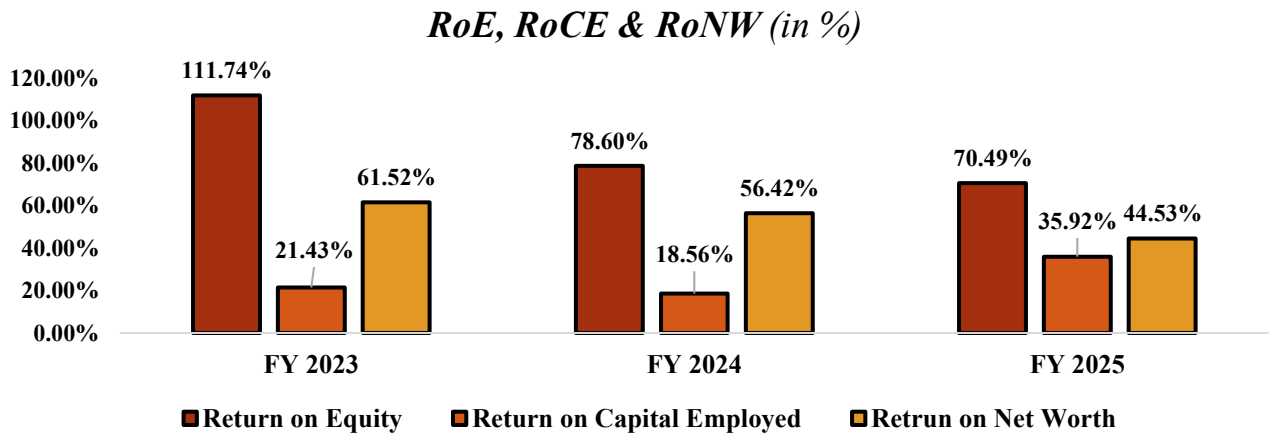
[6] PAT Margin (%) is calculated as Profit for the year/period as a percentage of Revenue from Operations.

[7] Return on net worth is calculated as Net profit after tax, as restated, attributable to the owners of the Company for the year/ period divided by Net worth at the end of respective period/year. Net worth means aggregate value of the paid-up equity share capital and reserves & surplus.

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

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

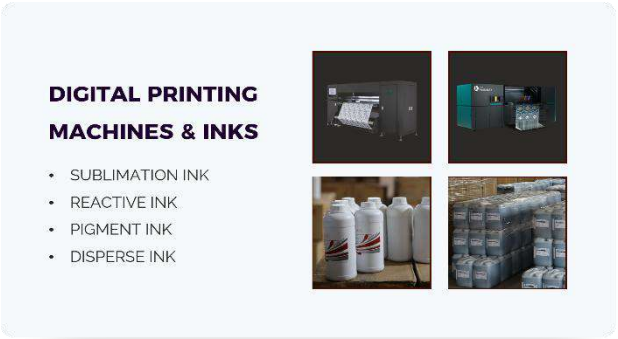
[10] Debt- equity ratio is calculated by dividing total debt by total equity. Total debt represents long-term and short-term borrowings. Total equity is the sum of share capital and reserves & surplus.



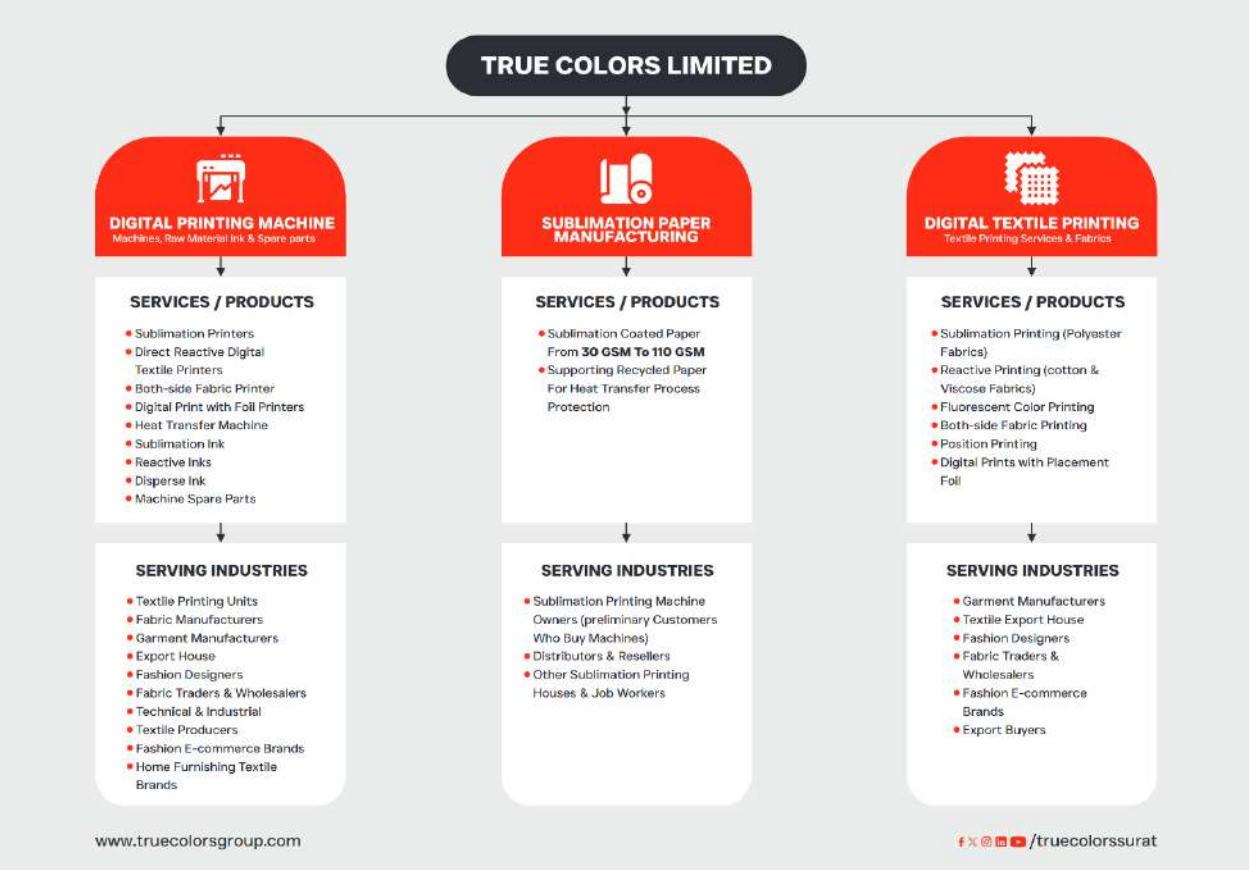
OUR STRENGTHS

Full-Fledged Digital Textile Ecosystem

Our Company has strategically developed a full-fledged and comprehensive business model that covers the entire value chain of digital textile printing, allowing us to maintain control over product quality, operational coordination, and customer satisfaction. We are engaged across key segments of the digital textile printing ecosystem, including the import and distribution of advanced digital textile printing machines, supply of consumables such as high-performance inks, in-house manufacturing of sublimation paper, and providing digital textile printing across polyester, cotton, viscose, and blended fabrics.



This full-fledged ecosystem enables us to act as a single-point solution provider for our customers, helping reduce reliance on multiple vendors and simplifying their procurement and production cycles. Our business model facilitates alignment between machinery, consumables, and after-sales services, which contributes to improved operational efficiency and customer convenience.



Additionally, our textile printing division offers comprehensive processing solutions that begin with RFD (Ready-for-Dyeing/Printing) fabric preparation and extended through various digital printing methods. These include sublimation printing for polyester fabrics, reactive printing for cotton and blended materials, both side fabric printing and position printing, fluorescent color applications, and position foil printing. By covering each stage of the digital textile printing process within a single ecosystem, we have built a capital-efficient and scalable model that supports a wide range of customer profiles including fabric traders, garment manufacturers, and exporters while maintaining consistent quality standards and fostering long-term business relationships.

Nationwide Presence and Rapid Service Support

Our Company has built a well-distributed presence across India through strategically located regional offices and service hubs in key textile manufacturing centers such as Surat, Amritsar, Panipat, Ludhiana, Delhi, Erode, Mumbai, Tirupur, Kolkata, and Varanasi. This geographic footprint allows us to provide prompt on-site technical assistance, timely delivery of spare parts, and a steady supply of consumables, helping customers minimize production delays and maintain workflow continuity. By maintaining service infrastructure close to major textile hubs, we are able to reduce operational disruptions caused by machine servicing needs or supply chain delays.

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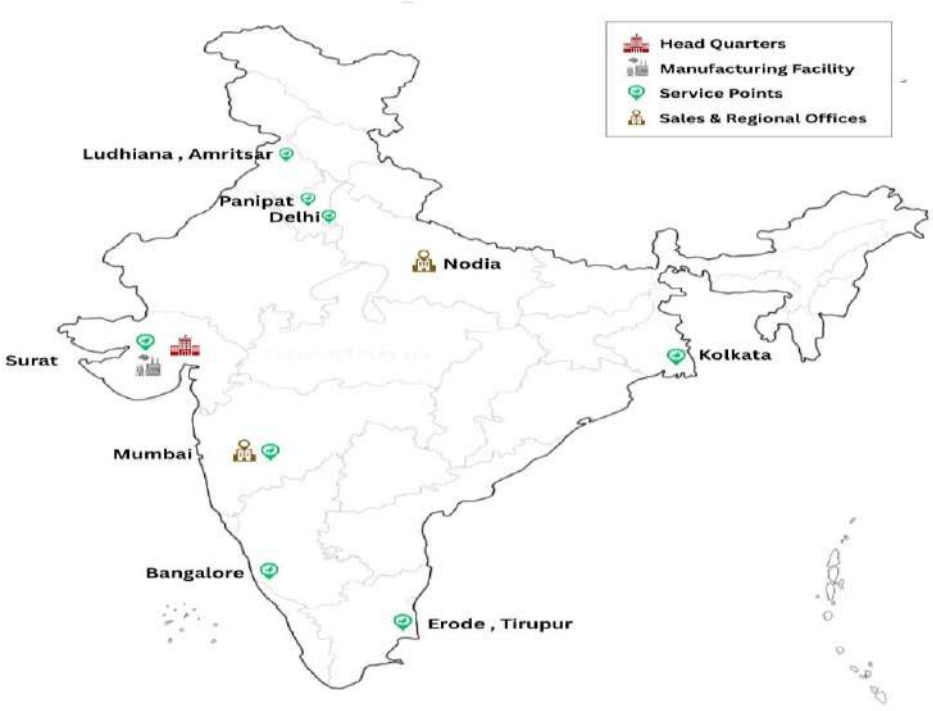

Following is the table showing revenue bifurcation from different locations:

(₹ in Lakhs)

Particulars	F.Y 22-23	% Of Revenue	F.Y 23-24	% Of Revenue	F.Y 24-25	% Of Revenue
Gujarat	5,343.94	66.25%	11,837.46	73.95%	14,930.43	63.90%
Maharashtra	266.65	3.31%	1,337.63	8.36%	3,605.83	15.43%
Punjab	1,837.79	22.79%	1,761.98	11.01%	2,641.18	11.30%
Highseas Sales	-	-	15.05	0.09%	734.89	3.15%
Tamilnadu	209.71	2.60%	239.94	1.50%	533.71	2.28%
Haryana	160.73	1.99%	279.33	1.74%	301.97	1.29%
West Bengal	48.92	0.61%	134.03	0.84%	143.7	0.62%
Rajasthan	21.12	0.26%	132.75	0.83%	122.47	0.52%
Uttar Pradesh	77.78	0.96%	69.96	0.44%	118.32	0.51%
Export Sales	3.54	0.04%	-	0.00%	93.29	0.40%
Delhi	67.64	0.84%	84.05	0.53%	74.22	0.32%
Karnataka	16.39	0.20%	108.3	0.68%	64.4	0.28%
Andhra Pradesh	-	-	-	-	0.68	0.00%
Telangana	-	-	-	0.00%	0.52	0.00%
Kerala	11.83	0.15%	7.76	0.05%	0.01	0.00%
Total	**8,066.04**	**100.00%**	**16,008.24**	**100.00%**	**23,365.62**	**100.00%**

Alongside machinery and consumables, our textile printing division offers job-work digital textile printing and printed fabric supply to a wide range of customers across India. These services cover various digital textile printing processes, including sublimation, reactive, position, both-side, fluorescent, and foil printing. With the ability to handle fabric readiness, design development, and final printing under a single setup, we are able to deliver consistent results in terms of color quality and production timelines, which supports the operational needs of fashion brands, garment manufacturers, and textile traders. Our integrated model—comprising technical service, reliable supply logistics, and in-house production capabilities—supported by localized teams and efficient distribution networks, positions us to continue serving existing markets effectively while gradually expanding into emerging textile regions and exploring international opportunities.

Reliable Customer Engagement and Recurring Revenue

Our Company has developed a stable, relationship-oriented B2B business model that focusses on long-term customer engagement, reliable service delivery and recurring revenue generation. Through an integrated offering of digital textile printing solutions, including

machinery, consumables, and technical support- we provide end-to-end assistance throughout the customer's lifecycle. A significant contributor to recurring revenue is the continued supply of our specialized digital printing inks and sublimation paper to customer using our machines. This setup is designed to ensure product compatibility, consistent performance, and operation reliability, which naturally encourages repeat purchases.

Customers are generally aligned to use our proprietary consumables to maintain machine warranties, ensure spare parts availability, and achieve consistent color reproduction-factors that are critical for maintaining quality in textile production. Our after-sales service network, supported by regional hubs in key textile clusters, enables timely technical support and minimizes machine downtime. This integrated approach supports ongoing customer relationships and contributes to more predictable revenue stream, reinforcing our positioning as a dependable partner across digital textile printing value chain. The table below sets forth the breakdown of our income from the sale of our key product categories, attachments and spares and after sales services and as a percentage of our revenue from operations for the periods indicated:

(₹ in lakhs)

Product Sales		Fiscal Year 2025		Fiscal Year 2024		Fiscal Year 2023	
		Sales *(in ₹ lakhs)*	As a % of revenue from operations *(%)*	Sales *(in ₹ lakhs)*	As a % of revenue from operations *(%)*	Sales *(in ₹ lakhs)*	As a % of revenue from operations *(%)*
Machinery & Ink Supply (Import & Distribution)							
Ink Sale		7,149.22	30.60%	5,765.89	36.02%	5,308.51	65.82%
Machine Sale		2,388.21	10.22%	3,396.72	21.22%	2,247.09	27.86%
Spare Part Sale		626.88	2.68%	597.11	3.73%	499.69	6.19%
Sublimation Paper Manufacturing & Supply							
Sublimation Paper Sale	**Domestic**	6,574.42	28.14%	4,436.33	27.71 %	0	0.00%
	Export	15.39	0.07%	0	0.00%	0	0.00%
Digital Textile Printing							
Fabric Printing Sale (Includes Job-Work also)	**Domestic**	6,533.60	27.96%	1,812.19	11.32%	10.75	0.13%
	Export	77.90	0.33%	0	0.00%	0	0.00%
Grand Total		**23,365.62**	**100.00%**	**16,008.24**	**100.00%**	**8,066.04**	**100.00%**

The table below sets forth revenue bifurcation under **Digital Textile Printing segment**

(₹ in Lakhs)

Category	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Revenue	% Of Revenue from Print Unit	Revenue	% Of Revenue from Print Unit	Revenue	% Of Revenue from Print Unit
Fabric Sale	3,436.03	51.97%	1,036.99	57.22%	-	0.00%
Jobwork Sale	3,059.68	46.28%	743.68	41.04%	10.75	100.00%
Other Sales (Wastage Paper)	115.81	1.75%	31.52	1.74%	-	0.00%
Total Sales - Print Unit	**6,611.52**	**100.00%**	**1,812.19**	**100.00%**	**10.75**	**100.00%**

Note:

1. Print Unit (manufacturing of Digital Textile Printing Fabrics and Jobwork) started in FY- 2023-24 in True Colors Limited

2. In FY 2022-23, we have done jobwork worth Rs. 10.75 lakh for a customer of Digital Textile Printing Machine. As per the agreement, we installed the machine at our premises and conducted a demo to demonstrate its capabilities. The demo's success would determine the customer's decision to purchase the machine. We successfully completed the jobwork, provided the demo, and issued invoices for the services rendered.

The table below sets forth number of machines sold for period indicated:

Financial Year	Quantity Sold
22-23	105
23-24	102

24-25	89

Our Company is not overly reliant on a concentrated group of customers, which helps mitigate business risk and enhances overall stability. By serving a broad and diversified clientele within different business verticals from import & distribution of digital textile printing machinery, to supply of specialized digital textile printing inks, sublimation paper manufacturing and digital textile printing to various textile manufacturing units, textile export houses, fashion E-Commerce brands and other customers. We effectively reduce our exposure to demand fluctuations from any single customer or segments.

(₹ in lakhs)

Particulars	Fiscal Year 2025		Fiscal Year 2024		Fiscal Year 2023	
	Revenue from Operations *((in ₹ lakhs)*	% of Revenue from Operations	Revenue from Operations *((in ₹ lakhs)*	% of Revenue from Operations	Revenue from Operations *((in ₹ lakhs)*	% of Revenue from Operations
Top 10 customers	6,590.95	28.21%	5,328.01	33.28%	3,163.07	39.21%

As highlighted above, we have consistently maintained a low-level of customer concentration. We attribute this to the strong emphasis we place on product quality, which we believe is a key factor in fostering enduring customer relationships. Our long-standing partnerships with key clients not only provide revenue visibility and strengthen our reputation in the industry but also create valuable opportunities for up-selling and cross-selling diverse product offerings.

Advanced Manufacturing Facility and Supply Chain Control

A key strength of our Company lies in its well-established in-house manufacturing capabilities and structured supply chain management. We operate a dedicated sublimation paper manufacturing facility, which supports consistent quality, dependable supply, and cost-efficient production. This vertical integration reduces reliance on external vendors, improves cost control, and helps maintain quality standards across consumables. Beyond consumable production, we have developed in-house digital textile printing infrastructure that allows us to offer job-work digital textile printing across various technologies, including sublimation, reaction, position, both-side print, fluorescent, and foil printing, suitable for a range of fabric types such as polyester, cotton, viscose, and blended materials.

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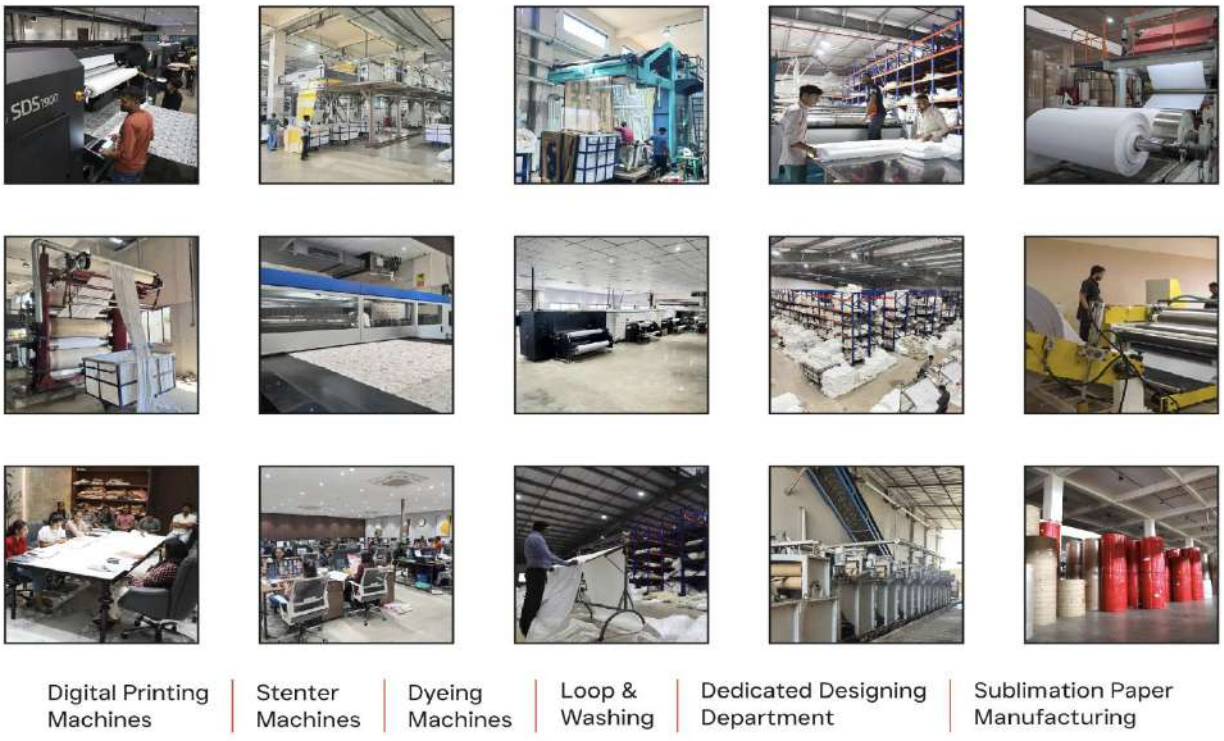

We have also set up facilities for processing greige fabric into RFD (Ready-for-Dyeing or Ready-for-Print) fabric, enabling customers to send greige fabric sourced from their own weavers directly to us for end-to-end processing and printing. This reduces the need for third-party pre-treatment services, shortens production timelines, and simplifies logistics.

Additionally, through strategic global sourcing partnerships with established manufacturers of digital textile printing machines and inks, we are able to offer reliable access to current technologies and formulations. Our internal procurement and logistics systems are designed to support efficient inventory handling, timely material movement, and streamlined delivery of products. By maintaining control over critical stages of the value chain—from fabric preparation and consumables manufacturing to final printing—we are able to enhance operational efficiency, maintain service consistency, and address growing customer requirements both in domestic and overseas markets.

Experienced Leadership supported by Professional Management

Our Company is led by an experienced leadership team, including Ashishkumar Durlbhbhai Mulani, Sanjay Raghubhai Desai, Sagarkumar Bipinbhai Mulani and Panchani Satishkumar Jayantibhai, who brings a decade long industry experience, including significant expertise in the digital textile printing and manufacturing sector. Together, they have successfully overseen the growth of our operations, expansion of our distribution networks and enhancement of our production capabilities. One of our Promoter, Mr. Sanjay Raghubhai Desai recently was appointed as Chairman of the Laser and Screen-Printing Committee by the South Gujarat Chamber of Commerce & Industry (SGCCI), reflecting his industry expertise and recognition for the FY 2024-25. Under their entrepreneurial leadership, we have developed an optimized and capital-efficient business model, strengthened our market presence, and established strategic partnerships to drive innovation and long-term sustainability and also our Company has been recognized with the Tally MSME Honors on 27th June, 2024 for our contributions to the digital textile printing industry, highlighting its consistent efforts in innovation, process efficiency, and enterprise growth within the MSME sector.

Our Promoters are actively involved in the day-to-day operations of our Company, each leading a distinct business vertical, overseeing sales and marketing, finance, ensuring seamless execution and strategic growth across all the following functions and business verticals:

- Mr. Sanjay Raghubhai Desai (Managing Director), oversees sales and marketing, focusing on expanding our market reach and strengthening our international sourcing network. His experience in building and maintaining relationships with suppliers and clients has contributed to our market positioning.

- Mr. Sagar Bipinbhai Mulani (Executive Director-Finance & Sublimation Paper Division), is responsible for financial planning, budgeting, and fund management. He oversees the sublimation paper and media coating technology division, ensuring product consistency and quality.

- Mr. AshishKumar Durlbhbhai Mulani (Executive Director-Sales & Marketing for Textile Printing), manages textile printing operations, customer relations, fabric procurement, and design development. His role in optimizing production systems has improved efficiency in operations.

- Mr. Panchani Satishkumar Jayantibhai (Executive Director-Operations), is responsible for workflow management, execution, and business development, ensuring the integration of various processes within the organization.

Additionally, they are supported by a robust management team under the guidance of our Board of Directors, which consists of individuals from various professional backgrounds. Their hands-on approach and strategic oversight have been instrumental in driving operational excellence and business growth. Our management framework allows us to maintain the flexibility to address the markets and the geographies we operate in.

For further details on our management team and their qualifications, see ***"Our Management-Brief profiles of our Directors"*** and ***"Our Management-Key Managerial"*** on page 148 respectively.

OUR STRATEGIES

Expanding Market Reach through new geographies and customer segments

To support our long-term growth objectives and strengthen our positioning in the digital textile printing sector, we are gradually expanding our reach across new geographies and customer segments, both within India and internationally. Our Company has diversified its offerings to serve a wider customer base, which includes apparel exporters, garment manufacturers, fabric dealers, and private labels that require reliable digital textile printing solutions and related services. As part of this initiative, we are extending the footprint of our machine division to meet emerging demand in various textile hubs across the country. By offering digital textile printing machines, specialized inks, and comprehensive post-sales technical support, we aim to reinforce our role as a dependable solution provider to textile businesses.

In parallel, we have established a functional distribution network for sublimation paper, which enables us to ensure consistent supply to key textile regions such as Surat, Tirupur, Ludhiana, Panipat, Erode, Delhi-NCR, and Kolkata. Plans are in place to scale this distribution infrastructure in line with demand trends and to explore select international markets for future expansion. Our integrated business model—spanning product manufacturing, technology distribution, and digital textile printing —provides the flexibility to meet varied customer needs. Through regional offices, participation in industry exhibitions, partnerships, and a growing sales network, we are gradually expanding our presence and building deeper engagement with clients.

As of the date of this Prospectus, we have regional offices operating in Noida (Delhi-NCR) and Mumbai (Maharashtra), and we plan to further strengthen our on-ground presence by expanding our sales and marketing teams to support customers in additional textile hubs across India, while evaluating global opportunities as part of our expansion roadmap.

Enhancing Operational Efficiency and Cost Optimization

To improve our overall operational efficiency and reduce long-term costs, we have implemented a series of strategic initiatives across our organization. With the support of our management consultant, we undertook a comprehensive restructuring of internal workflows, digitalized key processes, and adopted bottom-up information flow mechanisms to ensure transparency and accountability at every level. This transformation included defining clear roles and responsibilities, decentralizing task ownership, and fostering a data-driven work culture. To achieve this, we undertook a 6-month organization development (OD) project. The intervention was broken down into several key modules in the form of organizational restructuring, process optimization and people & culture development.

As part of the intervention, the consultants worked closely with the leadership team to restructure the organization. This involved creating vertical-wise business heads to decentralize decision-making and increase accountability across functions. Reporting structures were streamlined, and Key Result Areas (KRAs) were developed for each department. Comprehensive process mapping was carried out across procurement, production, marketing and sales to identify inefficiencies and implement standardized Standard Operating Procedures (SOPs). Additionally, internal software tools were integrated to provide better visibility into operations and enable real-time data tracking from the ground level.

As a result of these initiatives, we witnessed a consistent improvement in our operating performance. Our EBITDA margin increased

from 7.00% in Fiscal 2023 to 17.48% in Fiscal 2025, while the PAT margin improved from 4.865% to 10.57% over the same period. This progression reflects the effectiveness of our operational strategies and our continued focus on profitable growth.

The consulting engagement also focused on people and culture development. Department heads were empowered with greater autonomy and were supported through the implementation of a performance dashboard, which enhanced ownership and transparency. Capacity-building workshops were conducted to instill a results-oriented mindset across teams. As a result of these initiatives, we achieved better co-ordination across departments, improved decision-making timelines, and enhanced operational clarity. The new structure allowed the company to scale effectively while maintaining quality and cost efficiency.

This transformation has positioned our Company to capitalize on future growth opportunities with a robust and professional internal framework.

Deepen engagements within existing client base

There is a significant opportunity within our current base to increase the use of our solution and product offerings and further develop deeper, long-term strategic engagements. We are committed to strengthening our existing customer relationships to generate repeat orders, and to emphasize quality consciousness, cost efficiency, and timely execution and our customer outreach by offering a more integrated and value-enhancing experience. With a well-established and loyal client base, our company is actively working to increase its wallet share by offering a broader portfolio of solutions-ranging from digital textile printing machinery to sublimation paper and fabrics printing. To better cater to the specific and evolving needs of each client, we emphasize customization, bundled offerings and responsive after-sales service.

To support this initiative, a business management consultancy firm conduct regular training sessions for its sales and marketing teams. These sessions are designed to equip the teams with advanced client engagement techniques, improve consultative selling capabilities, and foster stronger long-term relationships with clients. The Company also leverages data-driven insights and client feedback to identify cross-selling opportunities across product verticals, ensuring that client view us as a strategic, one-stop partner for all the digital textile printing needs.

At the heart of our growth strategy is a strong belief that people are our greatest asset. We are deeply committed to fostering a culture of continuous learning and leadership development across all levels of the organization. Whether it's our design teams, factory supervisors, sales leaders, or service engineers, we are actively investing in structured capacity-building programs to enhance capabilities, drive accountability, and spark innovation.

Through regular training sessions led by external experts, we focus on key areas such as leadership excellence, customer-centricity, sales effectiveness, and operational efficiency. Additionally, our robust career progression frameworks and succession planning initiatives are designed to cultivate a deep bench of future-ready leaders. This strategic emphasis on talent and learning ensures we build a resilient, future-focused organization poised to thrive in a dynamic, multi-vertical business environment.

Building a Strong and Scalable Organization

As our Company evolves into a diversified enterprise, spanning fabric printing, sublimation paper manufacturing, printing machine distribution and ink sales which are our core focus remains on building a scalable, agile, and system-driven organization capable of delivering sustainable growth across geographies and business verticals.

To institutionalize this growth, we have adopted a structural organizational architecture anchored on clear task ownership, inter-departmental coordination, and real-time performance reporting frameworks. These systems empower our leadership with end-to-end visibility and agility across the value chain enabling proactive interventions and strategic decision-making.

In line with our forward-looking vision, we are in the process of evaluating and implementing advanced digital infrastructure, including ERP systems and data intelligence tools, to enhance operational speed, accountability, and data-driven decision making. As a strategy step in this journey, we have adopted Turbo software for our sublimation paper production unit. This deployment has improved workflow visibility, optimized resource planning, and reduced lead times—supporting better consistency and efficiency in production. This digital transformation not only streamlines operations but also significantly reduces key person dependencies, ensuring business continuity and operational consistency as we scale.

We are also actively decentralizing operational command by empowering vertical-specific business heads with P&L ownership and standardized KPIs. This approach ensures that each division functions as a self-sustaining, growth-oriented unit, driving innovation and accountability at the ground level. This scalable, systems-based organizational framework positions our Company to seamlessly expand into new regions, product categories, and customer segments—both within India and internationally. It also lays the foundation for a professionally governed, future-ready organization, capable of navigating market complexity while delivering consistent value to all stakeholders.

Effective Working Capital Management and Debt Repayment

As we continue to scale our operations across multiple verticals-fabric printing, sublimation paper manufacturing, machine distribution, and ink sales—efficient working capital management remains a critical enabler of our growth strategy. We intend to

maintain operational efficiency and profitability by optimizing key elements of our working capital cycle, including balancing inventory levels to meet customer demand without overstocking, ensuring timely collection of receivables, and securing favorable credit terms from suppliers. This disciplined approach allows us to minimize liquidity risk, reduce financing costs, and ensure business continuity across all functions.

In addition, a portion of the net proceeds will be deployed towards the repayment and/or prepayment, in part of our total borrowings availed by our Company. This strategic debt reduction will help us lower our interest burden, improve our credit profile, and enhance our overall financial flexibility. By deleveraging the balance sheet, we will be better positioned to reinvest in our core operations and pursue growth opportunities with greater confidence. For further details, please refer to the section titled ***"Objects of the Issue"*** on page 82 of this Prospectus

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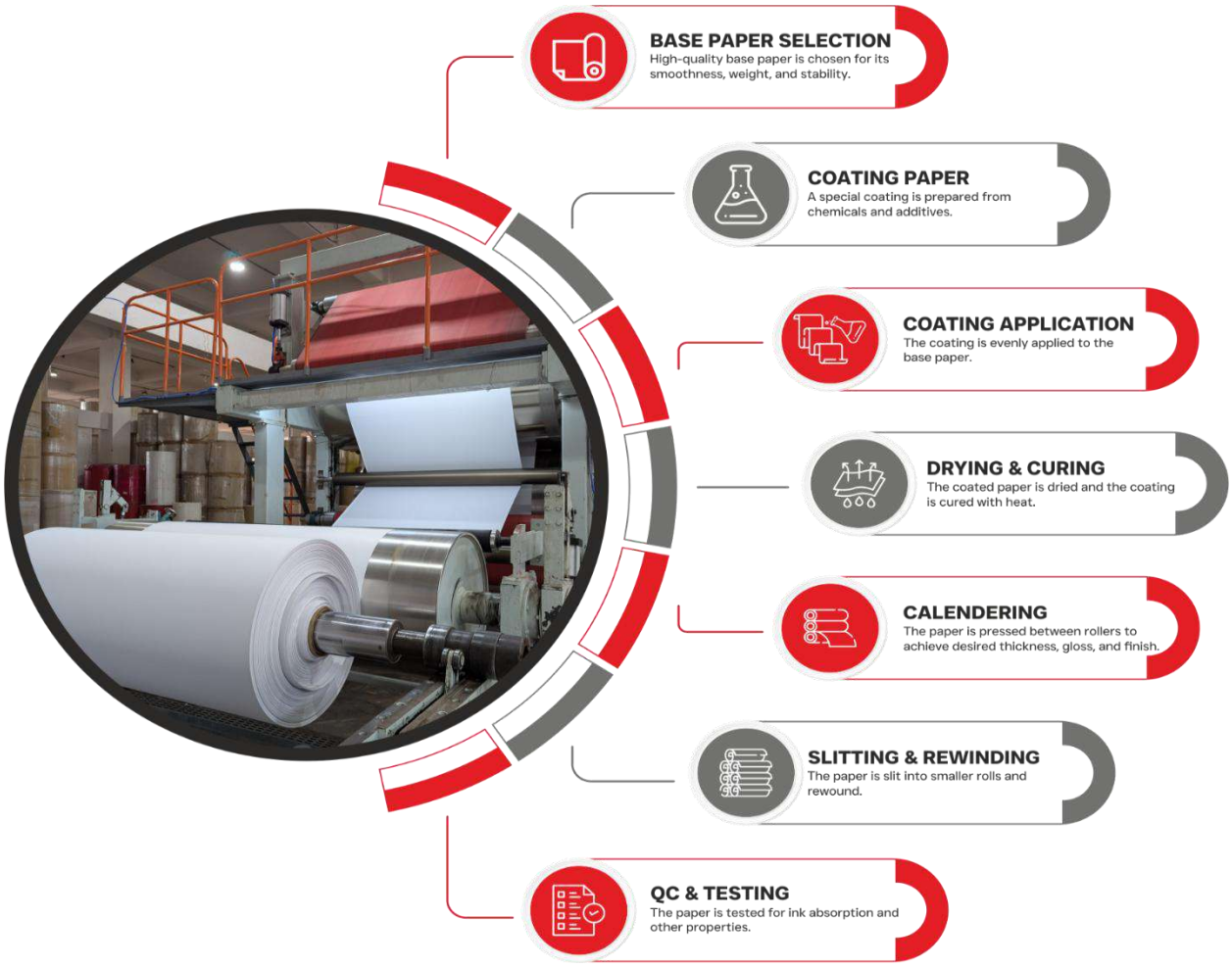
I. Sublimation Paper:

The production of sublimation paper involves a combination of precision coating technology, paper engineering, and quality control to ensure high ink transfer and print clarity. The following are process diagram and steps taken in the manufacturing process of sublimation paper: -



- ***Base Paper Selection***

  The process begins with the selection of high-quality base paper, typically made from wood pulp or recycled fibers. The paper must have specific properties such as smoothness, weight (commonly 30–100 GSM), and dimensional stability.

- ***Coating Preparation***

  A specialized sublimation coating is prepared using a mixture of chemicals and additives, including silica, binders, crosslinking agents, and water. This step is crucial as the composition of the coating directly influences the final properties of the coated paper-such as its gloss, printability, and ink absorption. The ingredients are mixed to the right viscosity and composition to ensure smooth application and optimal performance. This coating formulation is crucial to control ink absorption and drying speed.

- ***Coating Application***

  Once the coating is ready, it is evenly applied to the surface of the base paper using advanced machinery. Uniform coating ensures that the surface is consistent in texture and finish, which is vital for high-quality printing and usage. Depending on the type of paper product being manufactured, this step may involve single or multiple layers of coating.

- ***Drying & Curing***

After application, the coated paper passes through a drying and curing process. Heat is applied to remove moisture and to cure or set the coating, so it bonds well with the base paper. This step stabilizes the coating, preventing smudging or surface defects while enhancing the paper's mechanical and visual properties.

- ***Calendering***

In this step, the coated and dried paper is passed through calendering rolls to improve its surface finish. This process involves pressing the paper between heated rollers, which smoothens the surface and enhances gloss or desired texture. It gives the coated paper a uniform thickness and an appealing look and feel, depending on whether a matte, glossy, or satin finish is required.

- ***Slitting & Rewinding***

After finishing, the large master rolls of paper are slit into smaller rolls of required widths. The slit paper is then rewound into compact rolls, making it easier to handle, transport, and distribute to customers. This step allows customization of the paper roll sizes as per customer or printing press requirements.

- ***Quality Control & Testing***

The final stage involves rigorous testing to ensure the coated paper meets all quality standards. Various tests are conducted to assess ink absorption, printability, gloss, smoothness, thickness, and other physical properties. Only the paper that passes these tests is approved for packaging and dispatch, ensuring that end users receive a product that performs reliably under printing and usage conditions.

This manufacturing process enables sublimation paper to deliver vibrant color reproduction, quick drying, and superior transfer properties, which are vital in the textile printing and apparel industry.

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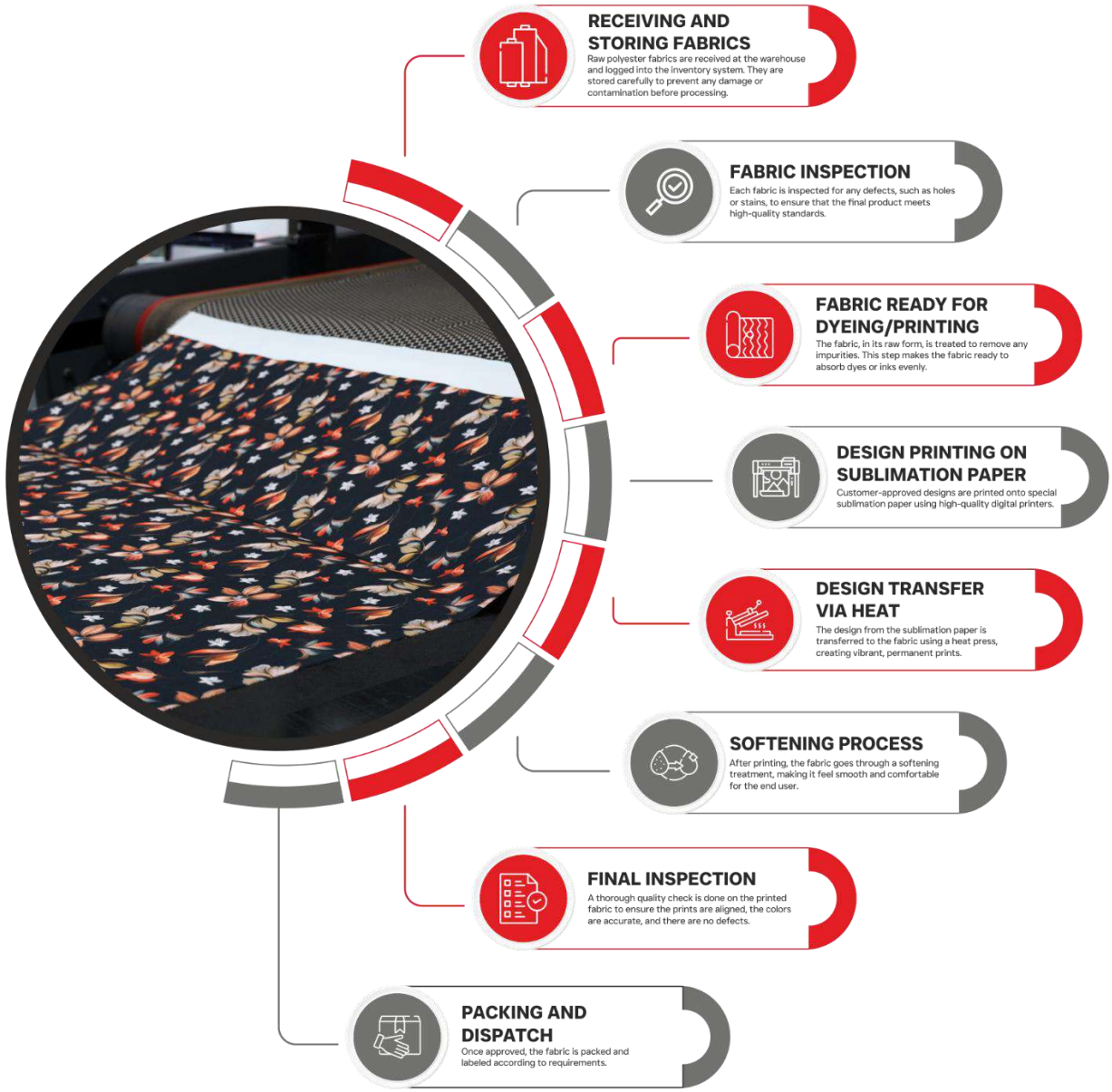
II. Textile Printing

Textile printing is a well-integrated process that blends advanced digital printing technology with a highly coordinated workflow to deliver consistent, high-quality output for the fashion and apparel industry. The process can be broken down into the following stages based on different fabrics:

- ***Polyester Fabric Printing Process:***

Following is the detailed explanation of each step in the process:



- ***Receiving and Storing Fabrics***

  The process starts with the arrival of raw polyester fabrics at the warehouse. These fabrics are carefully logged into the inventory system to ensure accurate tracking and management. They are then stored under controlled conditions to prevent any damage, dust, or contamination. Proper storage is essential to maintain the quality of the fabric until it is ready for further processing.

- ***Fabrics Inspection***

  Before any treatment or printing is carried out, each roll of fabric undergoes a thorough inspection. This step involves checking for visible defects such as holes, stains, or inconsistencies in the weave. The goal is to identify and remove substandard fabrics so that only high-quality material proceeds to the next steps. Ensuring defect-free fabric is crucial for achieving premium end results.

- ***Fabric Ready for Dyeing/Printing (RFD Preparation)***

  The inspected fabric is subjected to RFD (Ready for Dyeing) preparation, which typically includes a softening treatment. During this step, any residual impurities are removed from the fabric's surface. This treatment enhances the fabric's ability to absorb dyes or inks uniformly during the printing process, ensuring vibrant and even color distribution.

- ***Design Printing on Sublimation Paper***

  Customer-approved designs are digitally printed onto sublimation paper using high-resolution printers. These special papers are designed to hold the ink in a way that allows it to be transferred later onto the fabric. The digital printing allows for intricate, detailed, and customized designs, meeting specific client requirements.

- ***Design Transfer via Heat***

  Once the sublimation paper is printed, it is aligned with the fabric, and the design is transferred using a heat press machine. The application of heat causes the ink on the sublimation paper to convert into gas and bond with the fabric fibers. This creates a vibrant, permanent print that is embedded into the fabric rather than sitting on top of it.

- ***Softening Process***

  After the printing is complete, the fabric goes through another softening treatment. This step is important to enhance the tactile feel of the fabric, making it smooth, soft, and comfortable to wear or use. It ensures that the printed fabric is not only visually appealing but also pleasant to the touch.

- ***Final Inspection***

  Before packing, the printed fabric undergoes a detailed final quality inspection. This includes checking for print alignment, color accuracy, and ensuring there are no visible defects. It is a critical step to make sure that the end product meets all quality standards and customer expectations.

- ***Packing and Dispatch***

  Once the fabric passes the final inspection, it is carefully packed and labeled according to order specifications. This packaging process ensures the fabric is protected during transit and ready for delivery to customers or for further use in garment production.

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Cotton/Viscose Fabric Printing Process:

Following is the detailed explanation of each step in the process of Cotton Fabric Printing:

- ***Receiving the Fabric***

  The process begins with the arrival of raw cotton or viscose fabric at the warehouse. This step includes logging the incoming material, checking for basic compliance with order specifications, and preparing it for initial processing. Proper storage and handling are ensured to avoid any physical damage or contamination before printing begins.

- ***Quality Check***

  Before moving forward, the fabric undergoes a primary quality inspection. This involves visually and manually examining the fabric for defects such as holes, stains, weave irregularities, or any other issues that may affect the final print outcome. Identifying and removing defective fabric at this stage ensures the production of premium quality printed textiles.

- ***Preparation for Dyeing/Printing***

  To prepare the fabric for printing, a special coating or treatment is applied. This chemical treatment enhances the fabric's capacity to absorb and retain the ink, ensuring bright, vibrant, and long-lasting colors. This preparatory step is crucial to maintain consistency and improve ink adhesion during the digital printing process.

- ***Digital Printing***

  In this stage, intricate and custom designs are printed onto the fabric using digital printing technology. High-resolution digital printers spray tiny droplets of ink directly onto the pretreated fabric, achieving high precision and detailing. This method allows for flexibility in design and is well-suited for both short and long runs.

- ***Heat Curing***

  After printing, the fabric is subjected to a heat curing process. Heating helps in fixing the ink into the fabric fibers, enhancing color durability and wash-fastness. This step ensures that the colors stay vibrant and do not fade easily with washing or exposure to sunlight.

- ***Washing/Drying***

  Once the ink is cured, the fabric is washed to remove any leftover coating, unbound ink particles, or chemical residues. This step is essential for softening the fabric and preventing any post-printing discoloration or staining. After washing, the fabric is thoroughly dried to prepare it for final treatment.

- ***Finishing Touches***

  The dried fabric undergoes final finishing processes to enhance its hand feel, drape, and appearance. Finishing treatments might include softening, calendaring (for smoothness), or adding other functional properties like anti-pilling or wrinkle resistance. This gives the fabric a professional, premium finish suitable for end use.

- ***Final Inspection***

  A comprehensive final quality check is conducted before the fabric is dispatched. This includes checking the alignment, sharpness, and consistency of the prints as well as overall fabric condition. Only fabrics that meet all visual and technical standards are cleared for packaging and delivery, ensuring customer satisfaction.

SWOT Analysis (Strengths, Weakness, Opportunity, Threats)

Strengths (S)

Diversified Revenue Streams: The company has multiple sources of income, including both product sales and consumables (e.g., ink, paper). This reduces risk and enhances financial stability.

Vertically Integrated Business Model: The company manages manufacturing, sales, and service in-house. This improves cost control, quality assurance, and efficiency, leading to better customer service and profitability.

Market Leadership in Digital Printing Solutions: Being a leader in digital printing solutions establishes brand reputation and customer trust, making it easier to retain customers and attract new business.

Strong Network and Reputation in India: A well-established network in the Indian market strengthens customer relationships and provides a solid foundation for growth and expansion.

Weaknesses (W)

Dependence on Key Partners: The company relies on a few critical partners for raw materials, logistics, or distribution. This makes it vulnerable to disruptions if relationships sour or partners fail to deliver.

High Overhead Costs: The manufacturing and service infrastructure require significant investment, which puts pressure on cost

management. Without efficiency improvements, it could impact margins.

Limited Geographical Presence (India-Focused): The company is primarily operating in India. While strong in the domestic market, limited global presence makes it vulnerable to market saturation and competition from international players.

Opportunities (O)

Growing Demand for Digital Printing in India: The increasing need for digital printing across various industries, such as advertising, publishing, and packaging, offers significant market expansion opportunities.

Expansion into New Segments:

- Home décor printing (e.g., wallpapers, customized furniture designs)
- Industrial printing (e.g., textiles, electronics, 3D printing)
- These emerging markets present untapped revenue potential.

Strategic Partnerships to Increase Market Share: Collaborating with technology providers, suppliers, and global firms can strengthen the company's market position and expand its reach.

Global Expansion Opportunities: Leveraging existing success in India, the company can expand into international markets, particularly in developing economies where digital printing is still emerging.

Backward Integration into Paper, Ink, and Fabric Manufacturing: By producing its own raw materials, the company can reduce supply chain risks, cut costs, enhance quality control, and gain a competitive edge.

Threats (T)

Intense Competition in the Digital Printing Market: The industry is highly competitive, requiring constant innovation and differentiation to stay ahead. Companies need to invest in unique product offerings, branding, and customer service to maintain market share.

Technological Advancements Require Continuous R&D Investment: Rapid advancements in printing technology, automation, and AI-driven solutions mean that companies must continuously invest in research and upskilling employees to stay relevant.

Fluctuations in Global Market Trends: Economic slowdowns, inflation, or changes in consumer behavior can impact demand for digital printing and affect business performance.

Potential Supply Chain Disruptions: Factors like raw material shortages, logistics issues, and geopolitical tensions could disrupt operations. Having alternative suppliers and contingency plans is crucial.

Customers

We operate as a B2B enterprise, serving a broad and diversified customer base across the textile printing value chain. Our clientele includes textile printing units, fabric manufacturers, garment manufacturers, and textile export houses. We also cater to fashion designers, fabric traders, wholesalers, technical and industrial textile producers, and fashion e-commerce brands. Additionally, we engage with sublimation printing machine owners, distributors, resellers, and job workers as preliminary customers.

Our Company acquires clients through a relationship-centric and trust-driven approach that aligns with the B2B nature of the digital textile printing industry. Whether in the domestic or international market, our client procurement strategy relies on the following key pillars:

- **Referrals and Network Influence:**

A significant portion of our customer base across machines, inks, paper, and fabric printing services originates from referrals by existing clients, business associates, and channel partners. This peer-driven model is particularly effective in our industry, where buyers often consult with industry peers before finalizing investments in machinery or selecting service providers.

- **Agent and Representative Outreach:**

We work closely with regional agents and representatives who help us identify and engage potential clients, especially in segments such as fabric printing and consumables.

- **Direct Marketing**

We engage in targeted digital marketing and direct outreach such as personalized sampling, follow-ups, and solution presentations especially for our fabric printing division. This helps us attract and retain customers ranging from garment manufacturers to textile exporters.

➢ **Customer-Driven Recurrence:**

Particularly in the case of ink and sublimation paper sales, customer procurement is naturally recurring. Clients using our machines rely on our consumables to ensure compatibility, print quality, and service continuity leading to repeat orders without active re-procurement efforts.

Set out this table below is the share of top 10 customers in our revenue from operations for the Fiscal 2025, Fiscal 2024 and Fiscal 2023:

Top 10 customer list

For the Fiscal Year 2025

S.No.	Customers	Amount *(in ₹ lakhs)*	As a % of revenue from operations *(in %)*
1.	Customer 1	₹ 1,411.91	6.04%
2.	Customer 2	₹ 780.70	3.34%
3.	Customer 3	₹ 718.90	3.08%
4.	Customer 4	₹ 713.03	3.05%
5.	Customer 5	₹ 636.39	2.72%
6.	Customer 6	₹ 526.27	2.25%
7.	S.Girish Textiles	₹ 471.81	2.02%
8.	Mahesh Textile Processors Pvt. Ltd.	₹ 448.89	1.92%
9.	HDY Fashion Fab	₹ 448.86	1.92%
10.	Customer 10	₹ 434.19	1.86%
Total		**₹ 6,590.95**	**28.21%**

For the Fiscal Year 2024

S.No.	Customers	Amount *(in ₹ lakhs)*	As a % of revenue from operations *(in %)*
1.	Customer 1	₹ 1,283.54	8.02%
2.	Customer 2	₹ 670.93	4.19%
3.	Customer 3	₹ 559.90	3.50%
4.	Customer 4	₹ 448.62	2.80%
5.	Customer 5	₹ 435.11	2.72%
6.	Customer 6	₹ 422.20	2.64%
7.	Customer 7	₹ 414.50	2.59%
8.	Customer 8	₹ 394.30	2.46%
9.	Customer 9	₹ 357.14	2.23%
10.	Customer 10	₹ 341.76	2.13%
Total		**₹ 5,328.01**	**33.28%**

For the Fiscal Year 2023

S.No.	Customers	Amount *(in ₹ lakhs)*	As a % of revenue from operations *(in %)*
1.	Customer 1	₹ 648.14	4.05%
2.	Customer 2	₹ 529.13	3.31%
3.	Customer 3	₹ 426.43	2.66%
4.	AMARASHA DIGITAL PRINTS Private Limited	₹ 301.31	1.88%
5.	Customer 5	₹ 266.56	1.67%
6.	Customer 6	₹ 262.81	1.64%
7.	Customer 7	₹ 197.51	1.23%
8.	Mahesh Textile Processors Private Limited	₹ 190.45	1.19%
9.	Customer 9	₹ 177.54	1.11%
10.	Customer 10	₹ 163.20	1.02%
Total		**₹ 3,163.07**	**39.21%**

Suppliers

We are, a B2B-focused enterprise operating across three integrated verticals—Digital Printing Machines & Consumables, Sublimation Paper Manufacturing, and Digital Textile Printing Services—relies on a diverse supplier ecosystem to ensure consistent product quality and innovation. Our Company sources digital printers, inks, heat transfer machines, and machine spare parts from reputed manufacturers based in India as well as international hubs like China, Japan, and Germany. For our sublimation paper division, we procure base paper rolls and specialized coating chemicals from domestic pulp manufacturers and chemical suppliers. In the textile printing vertical, we collaborate with Indian textile mills for greige fabric, alongside suppliers of foil materials and treatment chemicals.

The table below sets forth a detailed bifurcation of import purchases for the relevant period.

(₹ in Lakhs)

Country Name	FY-2024-25		FY- 2023-24		FY-2022-23	
	Purchase Amount	% of import Purchase	Purchase Amount	% Of import Purchase	Purchase Amount	% of import Purchase
China	4,232.41	64.13%	3,763.32	59.29%	1,241.16	46.71%
Hong Kong	-	0.00%	31.41	0.49%	-	0.00%
Italy	124.27	1.88%	-	0.00%	148.13	5.58%
Japan	2,243.34	33.99%	2,552.50	40.22%	1,267.76	47.71%
Total	**6,600.02**	**100.00%**	**6,347.23**	**100.00%**	**2,657.06**	**100.00%**

Note: *Above figures of Country wise Import purchase includes purchase of raw materials, Fixed Assets and other expenses relating to Import.*

Set out this table below is the share of top 10 suppliers compared to our total purchases for the Fiscal 2025, Fiscal 2024 and Fiscal 2023:

Top 10 suppliers list

For the Fiscal Year 2025

S.No.	Suppliers	Amount *(in ₹ lakhs)*	As a % of total purchase *(in %)*
1.	Konica Minolta Inc	2'675.44	18.40%
2.	Hdy Fashion Fab (Cr)	1'970.73	13.55%
3.	Supplier 3	1'208.85	8.31%
4.	Supplier 4	998.19	6.87%
5.	Vijay Traders	892.99	6.14%
6.	Supplier 6	868.83	5.98%
7.	Supplier 7	580.71	3.99%
8.	Supplier 8	542.08	3.73%
9.	Wuxi Pengda Science & Technology Co.Ltd	527.24	3.63%
10.	Fab Zone- Cr	504.24	3.47%
Total		**10,769.30**	**74.07%**

For the Fiscal Year 2024

S.No.	Suppliers	Amount *(in ₹ lakhs)*	As a % of total purchase *(in %)*
1.	Konica Minolta Inc	3'155.48	25.07%
2.	Supplier 2	2'201.69	17.49%
3.	Gt Papers	1'890.75	15.02%
4.	Supplier 4	961.94	7.64%
5.	Vijay Traders	896.11	7.12%
6.	Supplier 6	847.89	6.74%
7.	Supplier 7	603.32	4.79%
8.	Wuxi Pengda Science & Technology Co.Ltd	599.25	4.76%
9.	Supplier 9	403.67	3.21%
10.	Supplier 10	359.73	2.86%
Total		**11,919.83**	**94.70%**

For the Fiscal Year 2023

S.No.	Suppliers	Amount *(in ₹ lakhs)*	As a % of total purchase *(in %)*

1.	Konica Minolta Inc	1’129.68	16.54%
2.	Hangzhou Maxunion Digital Device Cor	594.96	8.71%
3.	Wuxi Pengda Science & Technology Co.Ltd	499.61	7.31%
4.	Supplier 4	268.46	3.93%
5.	Supplier 5	198.47	2.91%
6.	Supplier 6	81.24	1.19%
7.	Supplier 7	67.78	0.99%
8.	Supplier 8	36.22	0.53%
9.	Supplier 9	21.35	0.31%
10.	Supplier 10	12.05	0.18%
Total		**2,909.81**	**42.60%**

Employee and Related Costs/Expenses

The employee and related costs/expenses with percentage of revenue for 3 fiscal years are as follows:

(₹ in Lakhs)

Particulars	For the Fiscal Year 2025	For the Fiscal Year 2024	For the Fiscal Year 2023
Employee Benefit Expenses	1,984.79	960.13	636.82
Total Revenue	23,365.62	16008.24	8,066.04
% of Employee costs against the revenue	8.49%	6.00%	7.90%

The Employee Benefit expenses include Salary and Wages paid to employees including contribute to welfare funds such as provident fund, ESI, remuneration paid to directors, gratuity expenses and staff welfare expenses on day-to-day basis.

List of Machinery & Equipment

S.No.	Name of the Machine & Equipment	Machine Make	Range/ Tonnage *(in Meters) per day*	Quantity	Usage of Machine
1.	Callender Machine-Print Unit	Prabhat Textile Corporation	25,000.00	1	For Fabric Shimmer and Shine (Mainly Shirting-Satin)
2.	Centre Batching Machine (Rewinder Guiding System)	Erhardt + Leimer (India) Private Limited	25,000.00	1	For Coating Fabric Edge to Edge Rolling Like Slitting
3.	Compressive Shrinking Range-Print Unit	Pooja Enterprises	25,000.00	1	For Fabric Shortage and Shrinking
4.	Digital Inkjet Printer (Model Sds 1900)	Shenyang Sky Air Ship Digital	1,000.00	1	For Fabric both side Printing Machine
5.	Digital Printing Machine - Print Unit	Yamuna Machine Works Ltd	8,000.00	1	For Fabric Printing
6.	Drying Range-Print Unit	Pooja Enterprises	20,000.00	1	For Fabric Drying and After Print
7.	Fabrics Folding Machine 78"Inch	India First Engineering	40,000.00	2	For Folding
8.	G1-K12-Pro Large Format Inkjet Printer	Hopetech Digital Co Ltd	15,000.00	2	Sublimation Paper Printing-12 Head
9.	G1-K8 Large Format Inkjet Printer	Hopetech Digital Co Ltd	9,000.00	3	Sublimation Paper Printing-8 Head
10.	Heat Transfer Printing Machine (Pd-1800df-1000-F/O)	Wuxi Pengda Science & Technology Co. Ltd	12,000.00	2	For Transferring Paper to Polyester Fabric
11.	Hydro Extractor Machine-Print Unit	Sai Leela Engineering	4,800.00	1	Water Extractor from Fabric After Fabric Priting
12.	Inkjet Printer Model No. Q1-K24	Hopetech Digital Co Ltd	5,000.00	1	Fabric Direct Printing Machine
13.	Inkjet Printer Model-X Plus	Hangzhou Honghua Digital Technology Stock Co Ltd	6,000.00	1	Sublimation Paper Printing

14.	Inkjet Printer Vega 3188g	Hangzhou Honghua Digital Technology Stock Co Ltd	1,200.00	4	Fabric Direct Printing Machine-Position Print
15.	Lot System With 150kg Vaporiser	CP Gas Service Daman	150 kg/day	1	Liquid To Gas Convert Machine in LPG Bottle
16.	Plc Based Air Dryer	Texfab Engineers India Pvt Ltd	60,000.00	1	For Fabric Drying and after Print
17.	Plc Controlled Multi Chamber Washing Range	Texfab Engineers India Pvt Ltd	60,000.00	1	For Fabric Washing
18.	Reckon Make Loop Ager Machine-Print Unit	Reckon Industries	24,000.00	1	For Priting Fabric Quiring
19.	Rope Washing Machine- Print Unit	Texfab Engineers India Pvt Ltd	25,000.00	1	For Fabric Washing
20.	Soft Flow Dyeing Mc-50kg Capacity	Sun Textile Engineers	1,800.00	1	Griege Fabric White and Dyeing Purpose
21.	Textile Inkjet Konica Minolta Nassenger 10e	Konica Minolta Inc.	7,000.00	1	Direct Printing Machine for Viscose and Cotton Fabric
22.	Textiles Machine Model Stenar	Yamuna Machine Works Ltd	60,000.00	1	For Fabric Heat Set Usage
23.	Umta Folding Machine	Umta Texstyles	1,000.00	1	For Rolling Packing
24.	Umta Washing Machine	Umta Texstyles	1,000.00	1	For Sampling Washing
25.	Unwind For Digital Printing Machine- Print Unit	Erhardt + Leimer (India) Private Limited	8,000.00	1	With Printing Machine Attachment for Sviding
26.	Weft Straightener Knit Machine-Print Unit	Erhardt + Leimer (India) Private Limited	25,000.00	1	Before Padding Yarn Straightener
27.	High Speed Latest Slitting Machine (Paper)	J & D Web Control Pvt.Ltd	1,00,000.00	1	Paper Slitting
28.	Sublimation Coating Machine-Paper	J & D Web Control Pvt.Ltd	1,00,000.00	1	Paper Coating
29.	Surface Slitting Machine-Paper Unit	J & D Web Control Pvt.Ltd	1,00,000.00	1	Paper Slitting
30.	Paper Coating Machine (MOOWR)	-	-	1	Paper Coating

Notes: *All machines and equipments are owned by the Company.*

Human Resources

Our manpower is a prudent mix of the experienced and young people which gives us the dual advantage of stability and growth, along with assurance of quality.

Department-wise bifurcation of our employees as on June 30, 2025 has been provided below:

S.No.	Functions/Departments	Number of Employees
1.	Production Department	405
2.	Accounts	18
3.	Admin & Human Resources	25
4.	Co-Ordinator (Print Unit)	25
5.	Housekeeping and Hygiene	31
6.	Inventory Management	27
7.	Sales and Marketing	13
8.	Designers	63
9.	Import	4
10.	Service Engineers	50
11.	Laboratory (Print Unit)	5
12.	Maintenance team	5
Total		**671**

**Security personnel are contractual employees*

(₹ in Lakhs)

Particulars	As on period ended on June 30, 2025

	No. of Employees	Amount Paid
EPFO	663	16.04
ESIC	23	0.11

Utilities

Power

Given the scale of our manufacturing operations in fabric printing and sublimation paper manufacturing, we require a significant amount of power and water. We depend on state electricity board, i.e., Dakshin Gujarat Vij Company Limited for the supply of power requirements. We have also installed roof top solar power plant having capacity of almost 1 MW, we have also installed diesel generators to ensure that our facilities are operational during power failures or other emergencies.

Water

Our manufacturing facility has adequate water supply position and source the water supply from the borewell installed in our manufacturing unit.

Capacity Installed and Capacity Utilization

The following tables set forth the installed capacity, actual production, and utilization of our manufacturing facilities for the periods indicated.

Sublimation Paper Manufacturing Unit

Particulars	Fiscal 2025	Fiscal 2024
Capacity Installed *(in Meters)*	10,16,02,800.00	3,60,00,000.00
Actual Production *(in Meters)*	8,86,87,843.00	2,09,44,730.00
Period of Utilization in Months	12	08 [(1)]
Utilization *(in %)*	87.28	58.17

Notes: *[(1)] In the Fiscal Year 2023-24, Production started from August, 2023.*

Textile Printing Unit

Particulars	Cotton Fabric Printing		Polyester Fabric Printing *(including Polyester Position Fabric Printing)*	
	Fiscal 2025	Fiscal 2024	Fiscal 2025	Fiscal 2024
Capacity Installed (in Meter)	28,65,000	5,00,000	1,14,00,000	47,50,000
Production (in Meter)	19,75,379	2,21,493.4	67,74,581	23,18,650.31
Period of Utilization in months	12	05 [(2)]	12	05 [(2)]
Utilization (in %)	68.94%	44.29%	59.42%	48.81%

Notes: **As certified by, MOKANI KRUTI N., Chartered Engineer (Reg. No. AM1978643 Registered Valuer of Plant and Machinery IBBI Reg. No. IBBI/RV/07/2022/14888) by certificate dated May 20, 2025.*

[(2)] In the Financial Year 2023-24, Production started from November, 2023.

Collaborations

As on date of this Prospectus, we have not entered into any technical or financial collaborations or agreements.

Sales & Marketing

Our sales, business development, and marketing teams serve as integral pillars within our growth functions. Our professionals are dedicated to nurturing enduring, robust connections with the leadership teams of our valued clients. This strategy synergy enables us to attain insights into their precise requirements, resulting in our distinction as a strategic growth supplier for numerous esteemed clients.

Knowledge sharing, cross-functional support, and hierarchical collaboration are central to how we operate. Sales learnings, market insights, and customer feedback are continuously circulated within the team to enhance effectiveness. We regularly conduct internal reviews and external training sessions to improve capabilities, sharpen consultative selling skills, and stay aligned with market trends—ensuring we remain not just a supplier, but a trusted partner in progress.

Our commitment to cultivating customer relationships extends beyond traditional approaches – we organise regular site visits, training programs for our technical experts at our own facilities, active participation in international client gatherings, conferences

and exhibitions. This proactive involvement ensures that our teams are finely attuned to the distinctive challenges and requirements of our valued clients.

Insurance

We maintain insurance policies for our manufacturing facilities, our operations and our personnel, including standard fire and special perils, burglary, group health and group personal accident insurance. The details of our total insurance coverage are as follows:

S.No.	Policy No.	Insurance Company	Type of Policy	Sum Insured *(in ₹ lakhs)*	Date of Expiry of the Policy
1.	23070011249600000116	The New India Assurance Company Limited	New India Bharat Flexi Laghu Udyam Suraksha	4,000.00/-	16/10/2025
2.	23070011249600000118	The New India Assurance Company Limited	New India Bharat Flexi Laghu Udyam Suraksha	4,450.00/-	16/10/2025
3.	23070011249600000117	The New India Assurance Company Limited	New India Bharat Flexi Laghu Udyam Suraksha	2,510.00/-	16/10/2025
4.	OG-25-2203-2802-00001643	Bajaj Allianz General Insurance Company Limited	Employee's Compensation Insurance	As per the Employees' Compensation Act, 1923	15/10/2025
5.	23070044245200000024	The New India Assurance Company Limited	Boiler And Pressure Plant Policy	150.00/-	16/10/2025
6.	OG-25-2203-2802-00001997	Bajaj Allianz General Insurance Company Limited	Employee's Compensation Insurance	As per the Employees' Compensation Act, 1923	11/12/2025
7.	23070036240100000250	The New India Assurance Company Limited	Employee's Compensation Insurance	As per the Employees' Compensation Act, 1923	18/12/2025

Raw Material

The details of the raw material procurement are as mentioned below:

- Sublimation Paper Manufacturing Division:
  - The key raw materials are base paper and coating chemicals.
  - Base paper is sourced locally from established Indian paper mills such as Northwind Paper Mill (Ahmedabad), TMPL Paper Mill, and other pulp-based paper manufacturers; and
  - Coating chemicals used in the sublimation process are formulated and manufactured in-house, with raw inputs procured from domestic suppliers.

- Digital Textile Printing Division

The core raw materials for this segment include:

- **Fabrics** – Sourced locally, primarily from greige fabric manufacturers and traders in Surat, covering a wide range of materials such as cotton, polyester, viscose, and blended fabrics.
- **Processing Chemicals** – Utilized for fabric pre-treatment and finishing, these are procured from local chemical manufacturers and authorized dealers to meet quality and compliance standards.
- **Sublimation paper**, which is manufactured in-house, supports the printing process across a variety of fabric types.

Immovable Properties

The following table sets forth the details of our Immovable Properties:

S. No.	Details of Property	Description & Usage	Lessor of Property	Tenure of Lease	Lease Rent (₹)	Area	Whether Leaser is Related Party	Lease Deed Registered / Stamped
1	Plot No.8, 428/3, True Colors House, Ground Floor, First Floor, Second Floor & Third Floor, Soma Kanji Wadi, Khatodara, Surat-395002	Registered Office / Administration Office	1. Bhavikaben Sagarkumar Mulani 2. Dakshaben Ashishkumar Mulani	3 Years (up to 03/09/2027)	30,000/- per month	203.88 Sq. Mtrs	Yes, Dakshaben Mulani is wife of Ashishkumar Mulani who is Chairman of True Colors Limited and Bhavikaben Mulani is wife of Sagarkumar Mulani who is director & CFO of True Colors Limited	Stamped
2	Plot No.51, (Sub Plot No.25), Rajhans Zesto Phase-4, Kalakachha, Jalalpore, Navsari - 396415	Factory Premise	1. Ashishkumar Durlbhbhai Mulani, 2. Satishkumar Jayantibhai Panchani, 3. Sanjay Raghubhai Desai, 4.Sagarkumar Bipinbhai Mulani	6 years (From 1 January, 2023)	6000/- per month	5627.93 Sq. Mtrs.	Yes, All lessors are Directors of True Colors Limited	Registered
3	Plot No.44, (Sub Plot No.17), Rajhans Zesto Phase-4, Kalakachha, Jalalpore, Navsari - 396415	Factory Premise	1. Ashishkumar Durlbhbhai Mulani, 2. Satishkumar Jayantibhai Panchani, 3. Sanjay Raghubhai Desai, 4.Sagarkumar Bipinbhai Mulani	6 years (From 1 January, 2023)	6000/- per month	6323.91 Sq. Mtrs.	Yes, All lessors are Directors of True Colors Limited	Registered
4	Office No. 32, 5th Floor, Plot No-103 105, Shreenath Bhuvan Old Hanuman Lane, Kalbadevi, Mumbai	Branch Office	Mr. Chandak Kailash chandra Ramakishan	12 months	12,500/- per month	315 Sq. Ft.	Not Related	Stamped
5	4th Floor, Plot No. 13 BLOCK-D Sector 3, Noida 201301, Dist. Gautam	Branch Office	M/s. Zar Business Services	11 months	28,600+ 18% GST per month	208 Ar. Ft.	Not Related	Stamped

	Buddha Nagar (UP)							

Information Technology

Our information technology systems support key aspects of our business, from manufacturing, sales, planning, operations and documentation to accounts and customer service. We have implemented enterprise resource planning system such as Tally and Turbo Accounting Software *(specifically for Paper unit)* to leverage business value by centralizing accounting systems across all the business verticals, leading to cost optimization, covering production, finance, sales, purchase and inventory activities, across all our office and manufacturing facilities. We have centralized data center at Palsana, Surat, Gujarat and remote users are provided access through VPN. Our IT infrastructure enables us to track procurement of raw materials, sale of finished goods, payments to vendors and contract suppliers, receivables from customers and distribution network.

Quality Control

Quality Control and assurance is a vital component of our manufacturing processes and we follow stringent quality barometers expected by our customers. Our robust quality systems are guided and validated pursuant to following certifications:

Certifications	Scope of Activities	Date of Expiry
ISO 14001:2015 Environmental Management System	Manufacture And Supply of Sublimation Paper, Grey Fabrics, Dyed Fabrics, Digital Printed Fabrics, RFD (Ready for Dyeing) Fabrics and Value-Added Fabrics & Supply of Digital Textile Printing Machines and Ink	01.09.2027
ISO 45001:2018 Occupational Health & Safety Management System	Manufacture And Supply of Sublimation Paper, Grey Fabrics, Dyed Fabrics, Digital Printed Fabrics, RFD (Ready for Dyeing) Fabrics and Value-Added Fabrics & Supply of Digital Textile Printing Machines and Ink	01.09.2027
ISO 9001:2015 Quality Management System	Manufacture And Supply of Sublimation Paper, Grey Fabrics, Dyed Fabrics, Digital Printed Fabrics, RFD (Ready for Dyeing) Fabrics and Value-Added Fabrics & Supply of Digital Textile Printing Machines and Ink	01.09.2027
OEKO-TEK STANDARD 100	Woven fabrics made of 100% polyester, 100% viscose in raw white (greige), digital sublimation disperse and reactive ink printed	30.06.2026

Our production department and service engineers are trained with the modern and practices and are committed to exceeding expectations of interested parties.

ESG

Our activities are subject to the environmental laws and regulations of India, which govern, among other things, air emissions, waste water discharges, the handling, storage and disposal of hazardous substances and wastes, the remediation of contaminated sites, natural resource damages, and employee health and employee safety.

We aim to ensure safe and healthy environment and further provide for medical check-ups and safety measures in order to achieve zero accidents on a sustainable basis. We take initiatives to reduce the risk of accidents at our manufacturing facilities including by providing training and safety manuals to our employees and conducting safety audits periodically. We implement work safety measures to ensure a safe working environment including general guidelines for health and safety at our office, accident reporting, wearing safety equipment and maintaining clean and orderly work locations.

In support of our sustainability goals, we have installed a 1 MW solar panel systems on the roof of our manufacturing facility. This significant renewable energy initiative reflects our commitment to reducing our carbon footprint and dependence on conventional power sources. The solar panels installed on the roof plays a key role in enhancing our energy efficiency and promoting clean energy usage across our operations.

Environmental requirements imposed by the regulatory authorities in India will continue to have an effect on our operations. We have materially complied, and will continue to comply, with all applicable environmental laws, rules and regulations. We have obtained, or are in the process of obtaining or renewing, environmental consents and licenses from the relevant governmental agencies that are necessary for us to carry on our business.

For information regarding applicable health, safety and environmental laws and regulations, see *"Key Regulations and Policies"* on page 138.

Logistics

We rely on freight forwarders to deliver our products. We do not have formal contractual relationships with our freight forwarders. The pricing for freight is negotiated and agreed. We sell our products on a cost, insurance and freight basis, on a consignee basis and on a door delivery/ delivery at place basis.

Intellectual Property

Details of Intellectual Property registered by our Company have been provided below:

S.No.	Trademark/Copyright	Class	Nature of Trademark/Copyright	Owner	Trademark No. & Date	Status
1.		24	Logo	Sanjay Raghubhai Desai	2556610	***Registered***
2.		2	Logo	Ashishkumar Durlbhbhai Mulani	432618	***Registered***

For further information, see *"Government and Other Approvals – Intellectual Property Rights"* on page 195.

Competition

Our competition varies by markets, geographies and types of products manufactured. As a result, to remain competitive in our markets, we must continuously strive to reduce our cost of production, transportation and distribution and improve our operating efficiencies. We compete with a variety of independent suppliers and distributors, as well as the in-house operations of certain textile and apparel giants. We compete primarily on the basis of product quality, technology, cost, delivery and service, as well as quality and depth of senior level relationships as well as the operating level relationships.

For further information, see, *"Risk Factors – We face competition from both domestic as well as international players and our inability to compete effectively may have a material adverse impact on our business and results of operations."* on page 30.

Awards & Recognition

Please see *"History and Certain Other Corporate Matters- Awards and Accreditations"* on page 144, respectively, for details of the key awards and recognition received by us.

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KEY INDUSTRIAL REGULATIONS AND POLICIES

*In carrying on our business as described in the section titled "**Our Business**" on page 109, our Company is regulated by the following legislations in India. The following description is a summary of the relevant regulations and policies as prescribed by the Government of India and other regulatory bodies that are applicable to our business. The information detailed in this chapter has been obtained from the various legislations, including rules and regulations promulgated by the regulatory bodies and the bye laws of the local authorities that are available in the public domain. The regulations and policies set out below may not be exhaustive and are only intended to provide general information to the investors and are neither designed nor intended to be a substitute for professional legal advice. For details of Government Approvals obtained by the Company in compliance with these regulations, see "**Government and Other Statutory Approvals**" on page 195.*

Our business is governed by various central and state legislations that regulate the substantive and procedural aspects of our Company's businesses. Our Company is required to obtain and regularly renew certain licenses/ registrations and/or permissions required statutorily under the provisions of various Central and State Government regulations, rules, bye-laws, acts and policies.

Given below is a brief description of the certain relevant legislations that are currently applicable to the business carried on by our Company:

A. Industry Related Laws

National Textile Policy, 2000 ("NTP 2000"):

The NTP 2000 aims at facilitating the growth of the textile industry to attain and sustain a pre-eminent global standing in the manufacture and export of clothing and to equip the textile industry to withstand pressure of import penetration and maintain dominant presence in the domestic market. The policy aims at developing a strong and vibrant textile industry that can produce quality products at acceptable Prices. This objective is sought to be achieved by liberalizing controls and regulations so that the different segments of the textile industry are enabled to perform in a greater competitive environment. Major thrust areas of NTP 2000 includes increase in exports and innovating marketing strategies, product diversification along with quality consciousness, among others. Additionally, certain sector specific initiatives envisaged under the NTP 2000 include raw materials, clothing, export and knitting.

TUFS (Technology Upgradation Fund Scheme)

TUFS is the "flagship" Scheme of the Ministry of Textiles, Government of India, which aims at making available funds to the domestic textile industry for technology upgradation of existing units as well as to set up new units with state-of-the-art technology to enhance their viability and competitiveness in the domestic as well as international markets. The Government of India launched the TUFS for textiles and jute industries with effect from April 01, 1999 for a period of five (5) years, which was subsequently extended up to March 31, 2007 and further continued the Scheme for a period of five (5) years for the textiles & jute industries making certain further provisions in the financial and operational parameters of the Scheme. The Scheme provides interest reimbursement on spinning machinery at the rate of 4 per cent (4%). However, all the remaining sub-sectors covered under the scheme would get interest reimbursement at the rate of 5 per cent (5%). The Power loom units under TUFS have an additional option to avail of 20 per cent (20%) margin money subsidy in lieu of 5 per cent (5%) interest reimbursement on investment in TUFS compatible specified machinery subject to a capital ceiling of ₹ 200 Lac and ceiling on subsidy ₹ 20 Lac. The specified processing machinery, garmenting machinery and machinery required in manufacture of technical textiles will get a 5 per cent (5%) interest reimbursement plus 10 per cent (10%) capital subsidy. The Scheme further provides for 25 per cent (25%) capital subsidy on purchase of the new machinery and equipment for the pre-loom and post-loom operations, handlooms/ upgradation of handlooms and testing and quality control equipment, for handloom production units. The main feature of the scheme is a 5% interest reimbursement in respect of loans availed there under from the concerned financial institution on a project of technology upgradation in conformity with this scheme.

Shops and Establishments Legislations

Under the provisions of local shops and establishments legislations applicable in different states, commercial establishments are required to be registered. Such legislations regulate the working and employment conditions of workers employed in shops and commercial establishments and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of shops and establishments and other rights and obligations of the employers and employees.

B. Laws Relating to Employment

The various labour and employment related legislation that may apply to our operations, from the perspective of protecting the workers' rights and specifying registration, reporting and other compliances, and the requirements that may apply to us as an employer, would include, among others, the following: (i) Contract Labour (Regulation and Abolition) Act, 1970; (ii) Relevant state specific shops and commercial establishment legislations; (iii) Employees' Provident Funds and

Miscellaneous Provisions Act, 1952; (iv) Employees' State Insurance Act, 1948; (v) Minimum Wages Act, 1948; (vi) Payment of Bonus Act, 1965; (vii) Payment of Gratuity Act, 1972; (viii) Payment of Wages Act, 1936; (ix) Maternity Benefit Act, 1961; (x) Apprenticeship Act, 1961; (xi) Equal Remuneration Act, 1976; (xii) Employees' Compensation Act, 1923; and (xiii) Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 In order to rationalize and reform labour laws in India, the Government has enacted the following codes:

The Factories Act of 1948 ("Factories Act")

The Factories Act seeks to regulate labour employed in factories and makes provisions for the safety, health and welfare of the workers. The Factories Act, 1948 ("Factories Act") defines a factory to be any premises including the precincts thereof, on which on any day in the previous twelve (12) months, ten (10) or more workers are or were working and in which a 'manufacturing process' is being carried on or is ordinarily carried on with the aid of power; or where at least twenty (20) workers are or were working on any day in the preceding twelve (12) months and on which a manufacturing process is being carried on or is ordinarily carried on without the aid of power. State governments prescribe rules with respect to the prior submission of plans, their approval for the establishment of factories and the registration and licensing of factories. The Factories Act provides that the occupier of a factory (defined as the person who has ultimate control over the affairs of the factory and in the case of a company, any one of the directors) shall ensure the health, safety and welfare of all workers while they are at work in the factory, especially in respect of safety and proper maintenance of the factory such that it does not pose health risks, the safe use, handling, storage and transport of factory articles and substances, provision of adequate instruction, training and supervision to ensure workers health and safety, cleanliness and safe working conditions. If there is a contravention of any of the provisions of the Factories Act or the rules framed there under, the occupier and manager of the factory may be punished with imprisonment or with a fine or with both.

The Industrial Relations Code, 2020

The Industrial Relations Code, 2020 received the assent of the President of India on September 28, 2020 and it proposes to subsume three existing legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946. The provisions of this Code will be brought into force on a date to be notified by the GoI.

Code on Wages, 2019

The Code on Wages regulates and amalgamates wage and bonus payments and subsumes four existing laws namely –the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976. It regulates, inter alia, the minimum wages payable to employees, the manner of payment and calculation of wages and the payment of bonus to employee. The Central Government has notified certain provisions of the Code on Wages, mainly in relation to the constitution of the central advisory board. Certain portions of the Code on Wages, 2019, have come into force upon notification by the Ministry of Labour and Employment. The remaining provisions of these codes shall become effective as and when notified by the Government of India.

Code on Social Security, 2020

The Code on Social Security, 2020, which amends and consolidates laws relating to social security, and subsumes various social security related legislations, among other things, including the Employee's Compensation Act, 1923, Employee's State Insurance Act, 1948, the Employee's Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Building and Other Construction Workers' Welfare Cess Act, 1966,the Employment Exchanges (Compulsory Notification of Vacancies) Act, 1956 and the Unorganized Workers' Social Security Act, 2008. It governs the constitution and functioning of social security organisations such as the Employee's Provident Fund and the Employee's State Insurance Corporation, regulates the payment of gratuity, the provision of maternity benefits and compensation in the event of accidents that employees may suffer, among others. Recently, the Ministry of Labour and Employment vide notification No. S.O. 206I) dated May 3, 2023, has enforced certain provisions of the said code inter alia Employees' Pension Scheme, 1995 and Employees' Provident Funds and Miscellaneous Provisions Act, 1952.

The Occupational Safety, Health and Working Conditions Code, 2020

The Occupational Safety, Health and Working Conditions Code consolidates and amends the laws regulating the occupational safety and health and working conditions of the persons employed in an establishment. It replaces certain old central labour laws including the Factories Act, 1948, Contract Labour (Regulation and Abolition) Act, 1970, the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996 and the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979.

C. **Environmental Laws**

The Environment Protection Act 1986 (the "Environment Protection Act") and Environment Protection Rules, 1986

(the "Environment Protection Rules")

The Environment Protection Act was enacted to provide a framework for co-ordination of the activities of various central and state authorities established under previous laws. The Environment Protection Act authorises the central government to protect and improve environment quality, control and reduce pollution. The Environment Protection Act specifies that no person carrying on any industry, operation or process shall discharge or emit or permit to be discharged or emitted any environment pollutants in excess of such standards as prescribed. The contravention or failure to comply with the provisions of the Environment Protection Act may attract penalties in the form of imprisonment or fine. Further, the Environment Protection Rules specifies, amongst others, the standards for emission or discharge of environmental pollutants, and restrictions on the handling of hazardous substances in different areas.

The Water (Prevention and Control of Pollution) Act, 1974 (the "Water Act") and Air (Prevention and Control of Pollution) Act, 1981 ("Air Act")

The Water Act prohibits the use of any stream or well for the disposal of polluting matter, in violation of the standards set out by the concerned PCB. The Water Act also provides that the consent of the concerned PCB must be obtained prior to opening of any new outlets or discharges, which are likely to discharge sewage or effluent. Air (Prevention and Control of Pollution) Act, 1981 (the "**Air Act**") The Air Act requires that any industry or institution emitting smoke or gases must apply in a prescribed form and obtain consent from the state PCB prior to commencing any activity. The state PCB is required to grant, or refuse, consent within four months of receipt of the application. The consent may contain conditions relating to specifications of pollution control equipment to be installed.

Air (Prevention and Control of Pollution) Act 1981

The Air (Prevention and Control of Pollution) Act 1981 has been enacted to provide for the prevention, control and abatement of air pollution. The statute was enacted with a view to protect the environment and surroundings from any adverse effects of the pollutants that may emanate from any factory or manufacturing operation or activity. It lays down the limits with regard to emissions and pollutants that are a direct result of any operation or activity. Periodic checks on the factories are mandated in the form of yearly approvals and consents from the corresponding Pollution Control Boards in the state.

Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 ("Hazardous Waste Rules")

The Hazardous Waste Rules define the term 'hazardous waste' to include any waste which by reason of physical, chemical, biological, reactive, toxic, flammable, explosive or corrosive characteristics cause danger or is likely to cause danger to health or environment, whether alone or in contact with other wastes or substances including waste specified in the schedules to the Hazardous Waste Rules. In terms of the Hazardous Waste Rules, occupiers, being persons who have control over the affairs of a factory or premises or any person in possession of hazardous or other waste, have been, inter alia, made responsible for safe and environmentally sound management of hazardous and other wastes generated in their establishments and are required to obtain license/ authorization from the respective State PCB for handling, generation, collection, storage, packaging, transportation, usage, treatment, processing, recycling, recovery, pre-processing, co-processing, utlization, selling, transferring or disposing hazardous or other waste

D. Intellectual Property Laws

The Trademarks Act, 1999 ("Trademarks Act")

Under the Trademarks Act, a trademark is a mark capable of being represented graphically and which is capable of distinguishing the goods or services of one person from those of others used in relation to goods and services to indicate a connection in the course of trade between the goods and some person having the right as proprietor to use the mark. Section 18 of the Trademarks Act requires that any person claiming to be the proprietor of a trademark used or proposed to be used by him, must apply for registration in writing to the registrar of trademarks. The right to use the mark can be exercised either by the registered proprietor or a registered user. The present term of registration of a trademark is 10 (ten) years, which may be renewed for similar periods on payment of a prescribed renewal.

E. Foreign Investment Regulations

The foreign investment in India is governed, among others, by the Foreign Exchange Management Act, 1999, the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 ("**FEMA Rules**") and the consolidated FDI policy (effective from October 15, 2020) issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (earlier known as the Department of Industrial Policy and Promotion ("**FDI Policy**"), each as amended. Further, the Reserve Bank of India has enacted the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 on October 17, 2019 which regulates mode of payment and remittance of sale proceeds, among others. The FDI Policy and the FEMA Rules prescribe inter alia the method of calculation of total foreign investment (i.e. direct foreign investment and indirect foreign investment) in an Indian company.

Foreign Trade (Development and Regulation) Act, 1992 ("FTA")

In India, the main legislation concerning foreign trade is the FTA. The FTA read along with relevant rules provides for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India and for matters connected therewith or incidental thereto.
As per the provisions of the Act, the Government: -
(i) may make provisions for facilitating and controlling foreign trade;
(ii) may prohibit, restrict and regulate exports and imports, in all or specified cases as well as subject them to exceptions, if any;
(iii) is authorized to formulate and announce an export and import policy and also amend the same from time to time, by notification in the Official Gazette;
(iv) is also authorized to appoint a Director General of Foreign Trade for the purpose of the Act, including formulation and implementation of the Export-Import (EXIM) Policy.

FTA read with the Indian foreign trade policy provides that no export or import can be made by a company without an importer-exporter code number unless such company is specifically exempt. An application for an importer exporter code number has to be made to the office of the Joint Director General of Foreign Trade, Ministry of Commerce.

FEMA Rules

The RBI, in exercise of its power under the FEMA, has notified the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 by Notification No. FEMA. 395/2019-RB dated October 17, 2019 ("**FEMA Rules**") to prohibit, restrict, or regulate transfer by or issue security to a person resident outside India. As laid down by the FEMA Rules, no prior consents and approvals are required from the RBI for Foreign Direct Investment ("**FDI**") under the "automatic route" within the specified sectoral caps. In respect of all industries not specified as FDI under the automatic route, and in respect of investment in excess of the specified sectoral limits under the automatic route, approval may be required from the RBI. At present, the FDI Policy does not prescribe any cap on the foreign investments in the sector in which the Company operates. Therefore, foreign investment up to 100% is permitted in the Company under the automatic route.

F. Taxation Laws

Income Tax Act, 1961

Income Tax Act, 1961 is applicable to every domestic or foreign company whose income is taxable under the provisions of this Act or rules made under it depending upon its "Residential Status" and "Type of Income" involved. Under section 139(1) every Company is required to file its income tax return for every previous year by October 31 of the assessment year. Other compliances like those relating to tax deduction at source, fringe benefit tax, advance tax, and minimum alternative tax and the like are also required to be complied with by every company.

Goods and Service Tax (GST)

Goods and Services Tax (GST) is levied on supply of goods or services or both jointly by the Central and State Governments. GST provides for imposition of tax on the supply of goods or services and will be levied by Centre on intra-state supply of goods or services and by the States including Union territories with legislature/ Union Territories without legislature respectively. A destination-based consumption tax GST would be a dual GST with the center and states simultaneously levying tax with a common base. The GST law is enforced by various acts viz. Central Goods and Services Act, 2017 (CGST), State Goods and Services Tax Act, 2017 (SGST), Union Territory Goods and Services Tax Act, 2017 (UTGST), Integrated Goods and Services Tax Act, 2017 (IGST) and Goods and Services Tax (Compensation to States) Act, 2017 and various rules made thereunder.

Customs Act, 1962 ("Customs Act")

The Customs Act, as amended, regulates import of goods into and export of goods from India by providing for levy and collection of customs duties on goods in accordance with the Customs Tariff Act, 1975. Any company intending to import or export goods is first required to get registered under the Customs Act and obtain an Importer Exporter Code under FTDR. Customs duties are administrated by Central Board of Indirect Tax and Customs under the Ministry of Finance, GoI.

Professional Tax

Professional tax is a state level tax which is imposed on income earned by way of profession, trade, calling or employment. At present, professional tax is imposed only in Karnataka, Bihar, West Bengal, Andhra Pradesh, Telangana, Maharashtra, Tamil Nadu, Gujarat, Assam, Kerala, Meghalaya, Odisha, Tripura, Madhya Pradesh, and Sikkim.

G. Other Applicable Laws

The Companies Act, 2013 **("Companies Act")**

The Companies Act deals with laws relating to companies and certain other associations. The Companies Act primarily regulates the formation, financing, functioning, and winding up of companies. The Companies Act prescribes regulatory mechanism regarding all relevant aspects, including organizational, financial, and managerial aspects of companies. It deals with issue, allotment and transfer of securities and various aspects relating to company management. It provides for standard of disclosure in public issues of capital, particularly in the fields of company management and projects, information about other listed companies under the same management, and management perception of risk factors.

The Consumer Protection Act, 1986 ("Consumer Protection Act")

The Consumer Protection Act was enacted to provide speedy and simple redressal to consumer disputes through quasi-judicial machinery set up at district, state and national level. The provisions of the Consumer Protection Act cover products as well as services.

The Indian Contract Act, 1872 ("Contract Act")

The Indian Contract Act lays down the essentials of a valid contract, it provides a framework of rules and regulations that govern the validity, execution and performance of a contract and codifies the way in which a contract may be entered into, executed, implementation of the provisions of a contract and effects of breach of a contract. The Contract Act consists of limiting factors subject to which contract may be entered into, executed and the breach enforced. The contracting parties themselves decide the rights and duties of parties and terms of agreement.

Sale of Goods Act, 1930 (the "Sale of Goods Act")

The Sale of Goods Act governs contracts relating to sale of goods in India. The contracts for sale of goods are subject to the general principles of the law relating to contracts. A contract of sale may be an absolute one or based on certain conditions. The Sale of Goods Act contains provisions in relation to the essential aspects of such contracts, including the transfer of ownership of the goods, delivery of goods, rights and duties of the buyer and seller, remedies for breach of contract and the conditions and warranties implied under a contract for sale of goods.

Competition Act, 2002 ("Competition Act")

The Competition Act aims to prevent anti-competitive practices that cause or are likely to cause an appreciable adverse effect on competition in the relevant market in India. The Competition Act regulates anti-competitive agreements, abuse of dominant position and combinations. The Competition Commission of India **("Competition Commission")** which became operational from May 20, 2009, has been established under the Competition Act to deal with inquiries relating to anti-competitive agreements and abuse of dominant position and regulate combinations. The Competition Act also provides that the Competition Commission has the jurisdiction to inquire into and pass orders in relation to an anti-competitive agreement, abuse of dominant position or a combination, which even though entered into, arising, or taking place outside India or signed between one or more non-Indian parties, but causes an appreciable adverse effect in the relevant market in India.

Electricity Act, 2003 ("Electricity Act")

The Electricity Act was enacted to regulate the generation, transmission, distribution, trading and use of electricity by authorising a person to carry on the above acts either by availing a license or by seeking an exemption under the Electricity Act. Additionally, the Electricity Act states no person other than Central Transmission Utility or State Transmission Utility, or a licensee shall transmit or use electricity at a rate exceeding 250 watts and 100 volts in any street or place which is a factory within the meaning of the Factories Act, 1948 or a mine within the meaning of the Mines Act, 1952 or any place in which 100 or more persons are ordinarily likely to be assembled. An exception to the said rule is given by stating that the applicant shall apply by giving not less than 7 days' notice in writing of his intention to the Electrical Inspector and to the District Magistrate or the Commissioner of Police, as the case may be, containing the particulars of electrical installation and plant, if any, the nature and purpose of supply of such electricity. The Electricity Act also lays down the requirement of mandatory use of meters to regulate the use of electricity and authorises the Commission so formed under the Electricity Act, to determine the tariff for such usage. The Electricity Act also authorises the State Government to grant subsidy to the consumers or class of consumers it deems fit from paying the standard tariff required to be paid.

H. Other Laws

In addition to the above, our Company is required to comply with the provisions of the Prevention of Corruption Act, 1988, Rent Control Act, Information technology act and other applicable laws and regulations imposed by the Central and State Governments and other authorities for its day-to-day operations.

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HISTORY AND CERTAIN CORPORATE MATTERS

Our Company was incorporated on Ninth day of October Two thousand twenty-one as "True Colors Private Limited', a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation issued by the Registrar of Companies, Central Registration Centre. Subsequently, our Company was converted into a public limited company pursuant to a resolution passed by our Shareholders at an extraordinary general meeting held on February 28, 2025 and consequently the name of our Company was changed to "True Colors Limited" and a fresh certificate of incorporation dated March 10, 2025 was issued by the Registrar of Companies, Central Processing Centre.

Change in registered office of our Company

There has not been any change in the registered office of our Company since incorporation.

The registered office of our Company is located at Plot No.-8, 428/2, Somakanji Wadi, B/h Savera Complex, Khatodara, Surat, Gujarat - 395002.

Main Objects of our Company

The main objects of our Company are as follows:

1. *To manufacture, produce, process, cure, buy, sell, import, or otherwise deal in all kinds of cotton, woollen, rayon, silk, nylon, jute, synthetic and staple yarn/grey/fabrics of any kind or quality and to carry on the business of ginning, sizing, combing, spinning, weaving, Knitting, manufacturing, bleaching, dyeing, mercerizing, calendaring, printing, polymerizing or otherwise processing, preparing, working, embroidery or dealing in cloth, yarn, thread, cotton, wool, silk, jute and materials made therefrom and other synthetics, fabrics and materials.*

2. *To carry on in India or elsewhere the business to convert, commercialize, compound, develop, distribute, derive, grade, manipulate, coat, print, process, prepare, promote, supply import, export, buy, sell, turn to account and to act as agent, broker, concessionaire, consultant, jobworker, collaborator, transporter, stockiest or otherwise to deal in all varieties, applications, characteristics and uses of papers including writing paper, printing paper, absorbent paper, sublimation paper, packing and wrapping paper, wall and ceiling paper, news print paper, filter paper, antique paper, ivory finish paper, art paper, bancle or board paper, badamin, brown or bugg paper, bible paper, cartridge paper, cloth lined paper, wove paper, tissue paper, blotting paper, antique paper, security paper, waxed and bitumen impregnated paper, currency paper, paper board, craft paper, film products, copier paper, bond paper, bopp film, polythene products, carbon paper and whether coated, glazed, polished, corrugated, laminated or otherwise and any raw materials.*

3. *To buy, sell, import, or otherwise deal in all kinds of textile printing machinery its spare parts all types of Inks and ancillary all materials for bleaching, dyeing, mercerizing, calendaring, printing, digital printing, polymerizing or otherwise processing, preparing, working, embroidery or dealing in cloth, yarn, thread, cotton, wool, silk, jute and materials made there from and other synthetics, fabrics and materials.*

The main objects as contained in the MoA enable our Company to carry on the business presently being carried out and the activities proposed to be undertaken pursuant to the objects of this Offer.

Amendments to the Memorandum of Association

The following amendments have been made to the Memorandum of Association of our Company in the last ten (10) years:

Date of shareholder's resolution	Nature of amendments
February 01, 2023	*Clause V of the MoA was amended to reflect the increase in the authorised share capital of our Company from ₹ 15,00,000 divided into 1,50,000 Equity Shares of ₹ 10/- each to ₹ 1,15,00,000 divided into 11,50,000 Equity Shares of ₹ 10/- each.*
July 01, 2023	*Clause IIIA was amended to add sub clauses 2 and 3:* *2. To carry on in India or elsewhere the business to convert, commercialize, compound, develop, distribute, derive, grade, manipulate, coat, print, process, prepare, promote, supply import, export, buy, sell, turn to account and to act as agent, broker, concessionaire, consultant, jobworker, collaborator, transporter, stockiest or otherwise to deal in all varieties, applications, characteristics and uses of papers including writing paper, printing paper, absorbent paper, sublimation paper, packing and wrapping paper, wall and ceiling paper, news print paper, filter paper, antique paper, ivory finish paper, art paper, bancle or board paper, badamin, brown or bugg paper, bible paper, cartridge paper, cloth lined paper, wove paper, tissue paper, blotting paper, antique paper, security paper, waxed and bitumen impregnated paper, currency paper,*

Date of shareholder's resolution	Nature of amendments
	paper board, craft paper, film products, copier paper, bond paper, bopp film, polythene products, carbon paper and whether coated, glazed, polished, corrugated, laminated or otherwise and any raw materials. *3.To buy, sell, import, or otherwise deal in all kinds of textile printing machinery its spare parts all types of Inks and ancillary all materials for bleaching, dyeing, mercerizing, calendaring, printing, digital printing, polymerizing or otherwise processing, preparing, working, embroidery or dealing in cloth, yarn, thread, cotton, wool, silk, jute and materials made there from and other synthetics, fabrics and materials.*
November 12, 2024	*Clause V of the MoA was amended to reflect the increase in the authorised share capital of our Company from ₹ 1,15,00,000 divided into 11,50,000 Equity Shares of ₹ 10 each to ₹ 25,00,00,000 divided into 2,50,00,000 Equity Shares of ₹ 10 each.*
February 28, 2025	*Clause I of the MoA was amended to change the name of the Company from 'True Colors Private Limited' to 'True Colors Limited', to reflect the conversion of our Company from a private limited company to a public limited company.*

Corporate profile of our Company

For details regarding the description of our Company's activities, services, products, market, growth, technology, managerial competence, standing with reference to prominent competitors, launch of key products or services, entry in new geographies or exit from existing markets, major suppliers, distributors and customers, segment, capacity/facility creation, capacity built-up, marketing and competition, please refer to the chapters titled "*Our Business*", "*Our Management*" and "*Management's Discussion and Analysis of Financial Position and Results of Operations*" on pages 109 148 and 175 respectively, of this Prospectus.

Major Events and Milestones

The table below sets forth some of the key events, milestones in our history since its incorporation.

Year	Events
2021	Incorporated True Colors Private Limited
2022	Executed a dealership agreement with Wuxi Pengda and Hangzhou Maxunion – iTTEN under True Colors Private Limited for the purpose of supply of digital textile printing machines, Executed a dealership agreement with Konica Minolta for the purpose of supply of digital textile printing machines
2023	Established an advanced facility spanning 2,00,000 sq. ft., Further executed a dealership agreement with Shenyang Skyjet to expand the portfolio of digital textile printing machines. Our company has expanded operations to include printed fabrics production and in-house pre-post processing, offering a fully integrated textile printing solution. Furthermore, our company achieved a turnover milestone of ₹100 crores.
2024	Our company achieved production capacity of 5,25,000 meters of digitally printed fabric annually, 3,60,00,000 meters of sublimation paper annually, and distribution of 100 tons of ink per month..
2024	Our company has executed a dealership agreement with Hopetech Digital Co., Ltd. for the purpose of supply of digital textile printing machines

Awards and Accreditations

The table below sets forth some of the key awards received by our Company in its history since its incorporation.

Year	Events
2023	Award for Business Maestro from Tally

Time and Cost Overrun

Our Company has not experienced any significant time and cost overrun in setting up projects.

Defaults or Rescheduling of Borrowings with Financial Institutions/ Banks

As of date of this Prospectus, there are no defaults or rescheduling of borrowings from financial institutions or banks or conversion of loans into equity in relation to our Company.

Details regarding material acquisition or disinvestments of business / undertakings, mergers, amalgamation

Except as mentioned below our company has not made any business acquisition, merger and amalgamation or disinvestment of business in the last ten years.

Acquisition of True Colors Print

Our company has made an acquisition of True Colors Print, a partnership firm on a slump sale basis as a going concern from the partners namely Sanjay Raghubhai Desai and Sagarkumar Bipinbhai Mulani pursuant to Business Transfer Agreement dated March 29, 2024 for a lump sum consideration of ₹ 1,83,21,881.20 (INR One Crore Eighty-Three Lakhs Twenty-One Thousand Eight Hundred Eighty-One and Twenty paise only).

Assignment Deed with Sanjay Raghubhai Desai

Our Company has entered into an Assignment Deed dated March 24, 2025 with Sanjay Raghubhai Desai ("Assignor"), whereby the Assignor has assigned trademark "True colors" ("Trademark") to our Company and their successors absolutely with goodwill of the business with user period concerned in the goods for which the trademark is used for a consideration of ₹ 5,000 (Rupees five thousand). Thereafter, our Company being the exclusive owner of the Trademark, from the Effective Date of this Deed.

Assignment Deed with Ashishkumar Durlbhbhai Mulani

Our Company has entered into an Assignment Deed dated March 24, 2025 with Ashishkumar Durlbhbhai Mulani ("Assignor"), whereby the Assignor has assigned trademark "True colors" ("Trademark") to our Company and their successors absolutely with goodwill of the business with user period concerned in the goods for which the trademark is used for a consideration of ₹ 5,000 (Rupees five thousand). Thereafter, our Company being the exclusive owner of the Trademark, from the Effective Date of this Deed.

Revaluation of assets

Our Company has neither revalued its assets nor has issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves in the last ten years.

Holding Company

As on the date of this Prospectus, our Company does not have a holding company.

Subsidiaries of our Company

As on the date of this Prospectus, our Company does not have any subsidiaries.

Associate or Joint ventures of our Company

As on the date of this Prospectus, our Company does not have any joint ventures or associate companies.

Strategic and Financial Partners

As on date of this Prospectus our Company does not have any strategic and financial partners.

Shareholders and Other Agreements

Our company has entered into Investment Agreement with our shareholders pursuant to preferential allotment dated March 18, 2025. For list of allottees refer notes to capital of Capital Structure chapter begin with page no.67.

Agreements with key managerial personnel or Directors or Promoters or any other employee of the Company

There are no agreements entered into except in the ordinary course of business by a Key Managerial Personnel or Director or Promoters or any other employee of our Company, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

Guarantees given by Promoters offering its shares in the Offer for Sale

The Promoters offering Equity Shares in the Offer for Sale have not provided any guarantees to third parties as on the date of this Prospectus.

Material Agreements

Our Company has not entered into any material agreements with strategic partners, joint venture partners and/or financial partners, other than in the ordinary course of business of our Company.

Our Company has not entered into any agreements/ arrangements and clauses / covenants which are material and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision, other than the ones which have already disclosed in the offer document.

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OUR MANAGEMENT

Our Board of Directors

In accordance with our Articles of Association, unless otherwise determined in a general meeting of the Company and subject to the provisions of the Companies Act, 2013 and other applicable rules, the number of Directors of the Company shall not be more than 15. As on date of this Prospectus, we have Seven (**7**) Directors on our Board, which includes One (1) Managing Director, Three (3) Executive Directors and Three (3) Non-Executive Independent Directors, out of which

Set forth below, are details regarding our Board as on the date of this Prospectus:

Name, DIN, Date of Birth, Designation, Address, Occupation, Term and Nationality	Age (years)	Other Directorships/ Designated Partner
Mr. Ashishkumar Durlbhbhai Mulani **DIN:** 08900639 **Date of Birth:** April 19, 1986 **Designation:** Chairperson and Executive Director **Address:** E-901 Celebration Homes Near Megh Malhar Residency Sarthana Jakatnaka Sarthana Surat Gujarat - 395006 **Occupation:** Business **Term:** Liable to retire by rotation **Period of Directorship**: Director since incorporation **Nationality:** Indian	39	**Indian Company** Nil **Foreign Companies** Nil
Mr. Sanjay Raghubhai Desai **DIN:** 08885162 **Date of Birth:** July 22, 1989 **Designation:** Managing Director **Address:** Plot Number 503/504 Hari Darshan society singanpor dabholi road Surat city, Surat Gujarat- 395004 **Occupation:** Business **Term:** A period of 5 years with effect from February 19, 2025 **Period of Directorship**: Director since incorporation **Nationality:** Indian	36	**Indian Company** 1. Athrees Electronics Private Limited 2. Inkia Inks Private Limited **Foreign Companies** Nil
Mr. Sagarkumar Bipinbhai Mulani **DIN:** 08885161 **Date of Birth:** March 27, 1990 **Designation:** Executive Director **Address:** A-202 Madhav Platina Iscon temple road jahanggirpura Bhesan Rander Surat Gujarat- 395005 **Occupation:** Business **Term:** Liable to retire by rotation **Period of Directorship**: Since February 12, 2025 **Nationality:** Indian	35	**Indian Company** 1. Inkia Inks Private Limited 2. Athrees Electronics Private Limited 3. Sublimation Paper Manufacturers Association of India 4. All India Coated Papers Manufacturers And Traders Association **Foreign Companies** Nil
Mr. Panchani Satishkumar Jayantibhai **DIN:** 09756732 **Date of Birth:** June 07, 1990 **Designation:** Executive Director	35	**Indian Company** 1. Fabcurate Private Limited **Foreign Companies** Nil

Name, DIN, Date of Birth, Designation, Address, Occupation, Term and Nationality	Age (years)	Other Directorships/ Designated Partner
Address: 39, Shivanjali Row House, A.K. Road Surat City Surat Gujarat - 395008 **Occupation:** Business **Term:** Liable to retire by rotation **Period of Directorship:** Since February 19, 2025 **Nationality:** Indian		
Ms. Charmi Soni **DIN:** 10902194 **Date of Birth:** June 10, 1999 **Designation:** Non-Executive Independent Director **Address:** 701, K.B.Shah Park, New Civil Road, Bhatar, Surat, Gujarat-395007 **Occupation:** Profession **Term:** For a period of 5 years from March 11, 2025 to March 10, 2030 **Period of Directorship**: Director since March 11, 2025 **Nationality:** Indian	26	**Indian Company** Nil **Foreign Companies** Nil
Mr. Bhavesh Vinodchandra Singapuri **DIN:** 10902196 **Date of Birth:** June 25, 1983 **Designation:** Non-Executive Independent Director **Address:** A/21, Shaligram Society, Rander Road, behind bejanwala complex, Tadwadi, Surat, Surat, Gujarat - 395009 **Occupation:** Profession **Term:** For a period of 5 years from March 11, 2025 to March 10, 2030 **Period of Directorship**: Director since March 11, 2025 **Nationality:** Indian	42	**Indian Company** Nil **Foreign Companies** Nil
Mr. Nanty Nalinbhai Shah **DIN:** 10973263 **Date of Birth:** December 12, 1984 **Designation:** Non-Executive Independent Director **Address:** 608, Shree Appartment, Near Mokaipool, Nanpura main road, Surat, 395001 **Occupation:** Profession **Term:** For a period of 5 years from March 11, 2025 to March 10, 2030 **Period of Directorship**: Director since March 11, 2025 **Nationality:** Indian	40	**Indian Company** Nil **Foreign Companies** Nil

Brief Biographies of our Directors

Mr. Ashishkumar Durlbhbhai Mulani, aged 39, is the Promoter, Chairman, Executive Director. He has completed secondary education from Gujarat Secondary Education Board. He has also completed certificate course in AUTOCAD in 2D and 3D from Dhrum Design Care. With more than 12 years of experience in the digital textile printing industry. He is responsible for workflow management, execution, and business development, ensuring the integration of various processes within the organization. Prior to joining our company, he was working for the True Colors Impex as a proprietor.

Mr. Sanjay Raghubhai Desai, aged 36, is the Promoter and Managing Director of our Company. He holds degree of Bachelor of Technology (Mechatronics Engineering) from Ganpat University. With more than 12 years of experience in the digital textile printing industry. He is responsible for sales and marketing in our company, focusing on expanding our market reach and strengthening our international sourcing network. His experience in building and maintaining relationships with suppliers and clients has contributed to our market positioning. Prior to joining our company, he was working for the True Colors Print as a partner. He was appointed as Chairman of the Laser and Screen-Printing Committee by the South Gujarat Chamber of Commerce & Industry (SGCCI), reflecting his industry expertise and recognition for the FY 2024-25.

Mr. Sagarkumar Bipinbhai Mulani, aged 35, is the Promoter and Executive Director of our Company. He holds degree of Bachelor of Engineering (Electronics and Communication) from Veer Narmad South Gujarat University. Further he has also completed certificate course on Financial Analysis from upGrad and Digital Innovations in the Financial System from Upgrad. He has also applied for Financial Modelling and Valuation course in NSE Academy Limited. With more than 12 years of experience in the digital textile printing industry. He is responsible for financial planning, budgeting, and fund management. He oversees the sublimation paper and media coating technology division, ensuring product consistency and quality. Prior to joining our company, he was working for the True Colors Print as a partner.

Mr. Panchani Satishkumar Jayantibhai, aged 35, is the Promoter and Executive Director of our Company. He holds degree of Bachelor of Engineering (Electronics and Communication) from Veer Narmad South Gujarat University and Master of Science in Electronics Engineering Hochschule Bremen University of applied Sciences. With more than 10 years of experience in the textile industry. He is responsible for workflow management, execution, and business development, ensuring the integration of various processes within the organization. Prior to joining our company, he was working for the Fresa Fashion as a proprietor.

Ms. Charmi Soni, aged 26 years, is the Non-Executive Independent Director of our Company. She holds degree of Company Secretary from the Institute of Company Secretaries of India and Bachelors of commerce from Veer Narmad South Gujarat University. She has more than 2 year of experience in legal and secretarial matters, currently she is working as company secretary and compliance officer of Khemani Distributors And Marketing Limited, which is listed on SME platform of BSE Limited.

Mr. Bhavesh Vinodchandra Singapuri, aged 42 years, is the Non-Executive Independent Director of our Company. He holds degree of Bachelor of Commerce (B.Com) from Veer Narmad South Gujarat University, Bachelor of Legislative Law (LLB) from Veer Narmad South Gujarat University and Chartered Accountants (CA) from The Institute of Chartered Accountant of India. He has also completed Post Qualification Course in Information System Audit (DISA) from ICAI, Certificate course on Concurrent Audit of Bank conducted by Internal Audit Standard Board of the ICAI and Lean Six Sigma Green Belt Executive Course from Henry Harvin Education. Further he has attended the 1st International Workshop on Forensic Accounting and Fraud Investigation at Kuala Lumpur, Malaysia. He has experience of more than 16 years in varied fields of Project Financing, Debt Syndication, Financial Planning and Analysis, Accounts and Book Keeping, Direct and Indirect Taxation, Audit of various Banks and Entities, Governance Compliances and Fraud Detection. Since 2008 he is Co-founder and Senior Partner at the firm KBDP & Co.

Mr. Nanty Nalinbhai Shah, aged 40 years, is the Non-Executive Independent Director of our Company. He holds degree of Cost and Works Accountant from Institute of Cost and Works Accountants of India. He has experience of more than 13 years as a cost consultant or Cost Auditor. He is partner in Nanty Neetu & Co.

As on the date of the Prospectus

A. None of the above-mentioned Directors are on the RBI List of willful defaulters or Fraudulent Borrowers.

B. Neither Promoters nor persons forming part of our Promoter Group, our directors or persons in control of our Company or our Company are debarred from accessing the capital market by SEBI.

C. None of the Promoters, Directors or persons in control of our Company, has been or is involved as a promoter, director or person in control of any other company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.

D. None of our Directors are/were director of any company whose shares were delisted from any stock exchange(s) during his/her tenure.

E. None of Promoters or Directors of our Company are a fugitive economic offender.

F. None of our Directors are/were director of any company whose shares were suspended from trading by stock exchange(s) or under any order or directions issued by the stock exchange(s)/ SEBI/ other regulatory authority in the last five years.

G. In respect of the track record of the directors, there have been no criminal cases filed or investigations being undertakenwith regard to alleged commission of any offence by any of our directors and none of our directors have been charge-sheeted with serious crimes like murder, rape, forgery, economic offence.

Relationship between our Directors

None of our Directors, Key Managerial Personnel and Senior Management Personnel are related to each other.

Arrangements and Understanding with Major Shareholders

None of our Key Managerial Personnel, Senior Management or Directors have been appointed pursuant to any arrangement or understanding with our major shareholders, customers, suppliers or others pursuant to which any of the directors was selected as a director or member of senior management.

Payment or Benefit to officers of our Company

Except as stated otherwise in this Prospectus and any statutory payments made by our Company, no non-salary amounts or benefit has been paid, in two preceding years, or given or is intended to be paid or given to any of our Company's officers except remuneration of services rendered as Directors, officers or employees of our Company.

Service Contracts

Other than the statutory benefits that the KMPs are entitled to, upon their retirement, Directors and the Key Managerial Personnel of our Company have not entered into any service contracts pursuant to which they are entitled to any benefits upon termination of employment or retirement.

Borrowing Powers of our Board

Our Articles of Association, subject to applicable law, authorize our Board to raise or borrow money or secure the payment of any sum of money for the purposes of our Company. Our Company has, pursuant to an -special resolution passed at the Extra ordinary General Meeting held on March 13, 2025, resolved that in accordance with the provisions of the Companies Act, 2013, our Board is authorised to borrow, from time to time, such sum or sums of moneys as the Board which together with the moneys already borrowed by our Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business), may exceed at any time the aggregate of the paid-up capital of our Company and its free reserves, that is to say, reserves not set apart for any specific purpose, provided that the total amount of money/moneys borrowed by the Board of Directors and outstanding at one time shall not exceed ₹ 10,000 Lakhs.

Terms of appointment and remuneration of our Managing Director

Pursuant to a resolution passed by the Board of Directors at the meeting held on **February 12, 2025** and approved by the Shareholders of our Company at the EGM held on **February 19, 2025**, Mr. Sanjay Raghubhai Desai was appointed as the Managing Director of our Company for a period of **Five (s)** years with effect from February 19, 2025 along with the terms of remuneration, in accordance with Sections 197 and Schedule V and other relevant provisions of the Companies Act, 2013 read with the rules prescribed thereunder.

Salary	₹ 0.25% of the Total Revenue of the company

Remuneration details of our Directors

(i) Remuneration of our Executive Directors

The aggregate value of the remuneration paid to the Executive Directors in Fiscal 2025 is as follows:

S. No.	Name of the Director	Remuneration (₹ in lacs)
1.	Ashishkumar Durlbhbhai Mulani	10.00
2.	Sanjay Raghubhai Desai	15.00
3.	Sagarkumar Bipinbhai Mulani	1.25
4.	Panchani Satishkumar Jayantibhai	1.25

Our Executive Directors were not paid sitting fee in Fiscal 2024 for attending meetings of the Board of Directors and its committees.

Our Board of Directors in their meeting held on March 11, 2025 have fixed ₹ 10,000/- as sitting fee for Independent Directors and Non-Executive Directors, for attending meetings of the Board of Directors and ₹ 5,000/- for its committees.

Payment or benefit to Directors of our Company

Except as disclosed in this Prospectus, no amount or benefit has been paid or given within the two preceding years or is intended to be paid or given to any of the Executive Directors except the normal remuneration for services rendered as a Director of our Company. Additionally, there is no contingent or deferred compensation payable to any of our directors.

Remuneration paid to our Directors by our Subsidiaries

As on the date of this Prospectus, we do not have any subsidiaries or associates.

Loans to Directors

There are no loans that have been availed by the Directors from our Company that are outstanding as on the date of this Prospectus.

Shareholding of Directors in our Company

Except as stated below, none of our directors holds any Equity Shares of our Company as on the date of filing of this Prospectus:

Sr. No.	Name of Director	Number of Equity Shares	% of the pre-Issue Equity Share Capital
1)	Ashishkumar Durlbhbhai Mulani	44,78,499	23.63
2)	Sanjay Raghubhai Desai	44,78,499	23.63
3)	Sagarkumar Bipinbhai Mulani	44,78,499	23.63
4)	Panchani Satishkumar Jayantibhai	44,82,299	23.65

Interest of our Directors

Our Executive Directors may be deemed to be interested to the extent of remuneration paid to them for services rendered as a Director of our Company and reimbursement of expenses, if any, payable to them. For details of remuneration paid to our directors see "*Terms of appointment and remuneration of our Executive Directors*" above.

Ashishkumar Durlbhbhai Mulani, Sanjay Raghubhai Desai, Sagarkumar Bipinbhai Mulani and Panchani Satishkumar Jayantibhai are the Promoters of our Company and may be deemed to be interested in the promotion of our Company to the extent he has promoted our Company. Except as stated above, our directors have no interest in the promotion of our Company other than in the ordinary course of business. Our directors may also be regarded as interested to the extent of Equity Shares held by them in our Company, if any, details of which have been disclosed above under the heading "*Shareholding of Directors in our Company*". All of our Directors may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of the Equity Shares.

Our directors may also be interested to the extent of Equity Shares, if any, held by them or held by the entities in which they are associated as promoters, directors, partners, proprietors or trustees or kartas or coparceners or held by their relatives or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members or trustees, pursuant to this Issue. Except as disclosed in "*Financial Information*" and "*Our Promoters and Promoter Group*" beginning on Page Nos. 168 and 159, respectively of this Prospectus, our directors are not interested in any other company, entity or firm.

Our Executive Directors namely Ashishkumar Durlbhbhai Mulani, Sanjay Raghubhai Desai, Sagarkumar Bipinbhai Mulani and Panchani Satishkumar Jayantibhai are interested in the capacity of owners of the Factory Premise which is availed by our company on rent basis from our executive directors as mentioned in chapter *'Our Business'* under heading *'Immovable Property'* on page 148 of this Prospectus.

Except as stated in "*Restated Financial Information in Related Party Transactions*" from the chapter titled "*Restated Financial Information*" on Page No. 168 of this Prospectus, our directors do not have any other interest in the business of our Company.

Interest as to property

Except as mentioned in "*Our Business - Land and Property*" and "*Restated Financial Information* from the chapter titled "*Restated Financial Information*" on Page Nos. 109 and 168 of this Prospectus our directors do not have any interest in any property acquired or proposed to be acquired by our Company.

Bonus or Profit-Sharing Plan for our Directors

None of our Directors are a party to any bonus or profit-sharing plan.

Changes in our Board during the Last Three Years

Except as disclosed below, there have been no changes in our Board during the last three years.

Name of Director	Date of Appointment	Date of Cessation	Reasons for Change/ Appointment
Urvisha Panchani	October 09, 2021	December 16, 2022	Resignation due to pre-occupancy
Sagarkumar Bipinbhai Mulani	October 09, 2021	February 27, 2024	Resignation due to pre-occupancy
Sagarkumar Bipinbhai Mulani	February 19, 2025	-	Appointed as Executive Director
Satishkumar Jayantibhai Panchani	February 19, 2025	-	Appointed as Executive Director
Bhavesh Vinodchandra Singapuri	March 11, 2025	-	Appointed as Independent Director
Charmi Soni	March 11, 2025	-	Appointed as Independent Director
Nanty Nalinbhai Shah	March 11, 2025	-	Appointed as Independent Director

Management Organization Structure

Set forth is the management organization structure of our Company:

Corporate Governance

As our Company is coming with an issue in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time, as on date of this Prospectus, the requirement specified in regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of SEBI (LODR) Regulations, 2015 are not applicable to our Company. In additions to the applicable provisions of the Companies Act, 2013 will be applicable to our company immediately up on the listing of Equity Shares on the Stock Exchanges. However, our Company has complied with the corporate governance requirement, particularly in relation to appointment of independent directors including woman director on our Board, constitution of an Audit Committee and Nomination and Remuneration Committee. Our Board functions either on its own or through committees constituted thereof, to oversee specific operational areas.

Committees of our Board

Our Board has constituted following Mandatory committees in accordance with the requirements of the Companies Act and SEBI Listing Regulations:

a) Audit Committee;

b) Stakeholders' Relationship Committee;

c) Nomination and Remuneration Committee; and

d) Corporate Social Responsibility Committee.

Details of each of these committees are as follows:

a) Audit Committee

Name of Director	Position in the Committee	Designation
Bhavesh Vinodchandra Singapuri	Chairperson	Independent Director
Nanty Nalinbhai Shah	Member	Independent Director
Sagarkumar Bipinbhai Mulani	Member	Executive Director

Terms of Reference for the Audit Committee:

The Audit Committee shall be responsible for, among other things, as may be required under the regulatory framework as applicable from time to time, the following:

A. Powers of Audit Committee:

The committee be and is hereby vested with the following roles and responsibilities as per Section 177(4) of the Companies Act, 2013:

i. the recommendation for appointment, remuneration and terms of appointment of auditors of the company;
ii. review and monitor the auditor's independence and performance, and effectiveness of audit process;
iii. examination of the financial statement and the auditors' report thereon;
iv. approval or any subsequent modification of transactions of the company with related parties;
v. scrutiny of inter-corporate loans and investments;
vi. valuation of undertakings or assets of the company, wherever it is necessary;
vii. evaluation of internal financial controls and risk management systems;
viii. monitoring the end use of funds raised through public offers and related matters;
ix. any other responsibility as may be assigned by the board from time to time.

The committee be and is hereby vested with the following roles and responsibilities as per Regulation 18(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Part C of Schedule II:

i. oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
ii. recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
iii. approval of payment to statutory auditors for any other services rendered by the statutory auditors;
iv. reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:

a. matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
b. changes, if any, in accounting policies and practices and reasons for the same;
c. major accounting entries involving estimates based on the exercise of judgment by management;

d. significant adjustments made in the financial statements arising out of audit findings;
e. compliance with listing and other legal requirements relating to financial statements;
f. disclosure of any related party transactions;
g. modified opinion(s) in the draft audit report;

v. reviewing, with the management, the quarterly financial statements before submission to the board for approval;
vi. reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
vii. reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
viii. approval or any subsequent modification of transactions of the listed entity with related parties;
ix. scrutiny of inter-corporate loans and investments;
x. valuation of undertakings or assets of the listed entity, wherever it is necessary;
xi. evaluation of internal financial controls and risk management systems;
xii. reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
xiii. reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
xiv. discussion with internal auditors of any significant findings and follow up there on;
xv. reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
xvi. discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
xvii. to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
xviii. to review the functioning of the whistle blower mechanism;
xix. approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
xx. Carrying out any other function as is mentioned in the terms of reference of the audit committee.

The Audit Committee shall mandatorily review the following information:

- management discussion and analysis of financial condition and results of operations;
- statement of significant related party transactions (as defined by the audit committee), submitted by management;
- management letters / letters of internal control weaknesses issued by the statutory auditors;
- internal audit reports relating to internal control weaknesses; and
- the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
- statement of deviations:

a. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).

b. annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

Stakeholders' Relationship Committee:

Name of Director	Position in the Committee	Designation
Charmi Soni	Chairperson	Independent Director
Satishkumar Jyantibhai Panchani	Member	Executive Director
Sanjay Raghubhai Desai	Member	Managing Director

Terms of Reference for the Stakeholders' Relationship Committee:

The Stakeholders' Relationship Committee shall be responsible for, among other things, as may be required by the under applicable law, the following:

i) Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.

ii) Review of measures taken for effective exercise of voting rights by shareholders.

iii) Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.

iv) Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company;

v) Carrying out any other function as prescribed under the SEBI Listing Regulations as and when amended from time to time.

Nomination and Remuneration Committee:

Name of Director	Position in the Committee	Designation
Nanty Nalinbhai Shah	Chairperson	Independent Director
Bhavesh Vinodchandra Singapuri	Member	Independent Director
Charmi Soni	Member	Independent Director

Terms of Reference for the Nomination and Remuneration Committee:

The scope and function of the Nomination and Remuneration Committee is in accordance with Section 178 of the Companies Act, 2013 and SEBI Listing Regulations and the terms of reference, powers and role of our Nomination and Remuneration Committee are as follows:

1. formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;

2. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
   a) use the services of an external agencies, if required;
   b) consider candidates from a wide range of backgrounds, having due regard to diversity; and
   c) consider the time commitments of the candidates.
3. formulation of criteria for evaluation of performance of independent directors and the board of directors;
4. devising a policy on diversity of board of directors;
5. identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal;
6. whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
7. recommend to the board, all remuneration, in whatever form, payable to senior management;
8. framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including:

   - the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992or the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 to the extent each is applicable; or
   - the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003;
9. evaluating the performance of the independent directors and on the basis of their performance evaluation recommending the Board of Directors and the members of the Company to extend or continue the term of appointment of the independent director; and
10. performing such other activities as may be delegated by the Board of Directors and/or are statutorily prescribed under any law to be attended to by the Nomination and Remuneration Committee.

Corporate Social Responsibility Committee:

Name of Director	Position in the Committee	Designation
Mr. Satishkumar Jyantibhai Panchani	Executive Director	Chairman
Mr. Sanjay Raghubhai Desai	Managing Director	Member
Mr. Bhavesh Vinodchandra Singapuri	Non-Executive Independent Director	Member

The terms of reference of CSR Committee shall, inter-alia, include the following:

a. To formulate and recommend to the Board, a CSR policy which shall indicate the activities to be undertaken by the Company as per the Companies Act, 2013;

b. To review and recommend the amount of expenditure to be incurred on the activities to be undertaken by the company;

c. To monitor the CSR policy of the Company from time to time;

d. Any other matter as the CSR Committee may deem appropriate after approval of the Board of Directors or as may be directed by the Board of Directors from time to time.

Compliance with SME Listing Regulations

The provisions of the SEBI (Listing Obligation and Disclosures) Regulations, 2015 will be applicable to our Company immediately upon the listing of Equity Shares of our Company on SME Platform of BSE Limited.

Our Key Managerial Personnel

In addition to our Managing Director, whose details have been provided under paragraph above titled *'Brief Profile of our Directors'*, set forth below are the details of our Key Managerial Personnel as on the date of filing of this Prospectus:

Mr. Sagarkumar Bipinbhai Mulani, aged 35, is the Promoter, Executive Director and Chief Financial Officer of our Company. He holds degree of Bachelor of Engineering (Electronics and Communication) from Veer Narmad South Gujarat University. Further he has also completed certificate course on Financial Analysis from upGrad and Digital Innovations in the Financial System from Upgrad. He has also applied for Financial Modelling and Valuation course in NSE Academy Limited. With more than 12 years of experience in the digital textile printing industry. He is responsible for financial planning, budgeting, and fund management. He oversees the sublimation paper and media coating technology division, ensuring product consistency and quality. Prior to joining our company, he was working for the True Colors Print as a partner.

Mr. Panchani Satishkumar Jayantibhai, aged 35, is the Chief Executive Officer and Executive Director of our Company. He has been appointed as the Chief Executive Officer with effect from February 19, 2025. He holds degree of Bachelor of Engineering (Electronics and Communication) from Veer Narmad South Gujarat University and Master of Science in Electronics Engineering Hochschule Bremen University of applied Sciences. With more than 10 years of experience in the textile industry. Prior to joining our company, he was working for the Fresa Fashion as a proprietor. He is responsible for workflow management, execution, and business development, ensuring the integration of various processes within the organization.

Ms. Gandharva Javanika, aged 37, is the Company Secretary and Compliance Officer of our Company. She has been appointed as the Company Secretary and Compliance Officer with effect from April 05, 2025. She holds degree of Company Secretary from the Institute of Company Secretary of India. She has more than 9 years of experience in secretarial, legal and compliance field. She has previously served as the company secretary of Zeal Aqua Limited, Yash Raj Films Private Limited, Euro India Fresh Foods Limited and Desco Infratech Limited.

All our Key Managerial Personnel are permanent employees of our Company.

Relationship of Key Managerial Personnel with our Directors, Promoters and / or other Key Managerial Personnel

Except as disclosed under the heading *"Relationship between our Directors"* herein above, none of the key managerial personnel are related to each other or to our Promoters or to any of our directors.

Shareholding of the Key Managerial Personnel

Except as stated below, none of our Key Managerial Personnel holds any Equity Shares of our Company as on the date of filing of this Prospectus:

Sr. No.	Name of Director	Number of Equity Shares	% of the pre-Issue Equity Share Capital
1.	Sanjay Raghubhai Desai	44,78,499	23.63
2.	Sagarkumar Bipinbhai Mulani	44,78,499	23.63
3.	Panchani Satishkumar Jayantibhai	44,82,299	23.65

Bonus or Profit-Sharing Plan for our Key Managerial Personnel

None of our Key Managerial Personnel is a party to any bonus or profit-sharing plan.

Payment or benefit to Key Managerial Personnel of our Company

Except as disclosed in this Prospectus, no amount or benefit has been paid or given within two preceding years or is intended to be paid or given to any of the Key Managerial Personnel except the normal remuneration for services rendered by them. Additionally, there is no contingent or deferred compensation payable to any of our Key Managerial Personnel.

Interest of Key Managerial Personnel

Except as disclosed in this Prospectus, none of our Key Managerial Personnel have any interest in our Company other than to the extent of the remuneration, equity shares held by them, or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business.

Further, there is no arrangement or understanding with the major shareholders, customers, suppliers or others, pursuant to which any of our Key Managerial Personnel have been appointed.

Changes in Key Managerial Personnel in the Last Three Years

In addition to the changes specified under *"- Changes in our Board during the Last Three Years*", set forth below, are the changes in our Key Managerial Personnel in the last three years immediately preceding the date of filing of this Prospectus:

Name	Designation	Date of change	Reason
Sagarkumar Bipinbhai Mulani	Chief Financial Officer	February 19, 2025	Appointment
Sanjay Raghubhai Desai	Managing Director	February 19, 2025	Appointment
Satishkumar Jayantibhai Panchani	Chief Executive Officer	February 19, 2025	Appointment
Chirag Prakashchandra Hojiwala	Company Secretary	March 11, 2025	Appointment
Chirag Prakashchandra Hojiwala	Company Secretary	March 31, 2025	Resignation due to personal reasons
Gandharva Javanika	Company Secretary	April 05, 2025	Appointment

The attrition among Key Management Personnel has remained in line with industry standards.

Employees' Stock Option Plan

As on date of this Prospectus, our Company does not have any employee stock option plan or purchase schemes for our employees.

Loans taken by Directors / Key Management Personnel and Senior Management

Our Company has not granted any loans to the Directors and/or Key Management Personnel and Senior Management as on the date of this Prospectus.

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OUR PROMOTER AND PROMOTER GROUP

As on the date of this Prospectus, our Promoter holds **1,79,17,796** Equity Shares, constituting **94.53** of our pre – Issue issued, subscribed and paid-up equity share capital of our Company. For details of the build-up of our Promoter's shareholding in our Company, please refer chapter titled "*Capital Structure"* beginning on Page No. 67 of this Prospectus.

Details of our Promoters

	Mr. Ashishkumar Durlbhbhai Mulani **(DIN Number: 08900639)** Mr. Ashishkumar Durlbhbhai Mulani, aged 39 years, is the Promoter, Chairman and Director of our Company. For details of his educational qualifications, experience, other directorships, positions / posts held in the past and other directorships and special achievements, see the chapter titled *"Our Management"* beginning on Page No. 148 of this Prospectus. **Date of Birth:** April 19, 1986 **Permanent account number:** AMJPM0643E **Address**: E-901 Celebration Homes Near Megh Malhar Residency Sarthana Jakatnaka Sarthana Surat Gujarat - 395006
	Mr. Sanjay Raghubhai Desai **(DIN Number: 08885162)** Mr. Sanjay Raghubhai Desai, aged 36 years, is the Promoter, Managing Director of our Company. For details of his educational qualifications, experience, other directorships, positions / posts held in the past and other directorships and special achievements, see the chapter titled *"Our Management"* beginning on Page No. 148 of this Prospectus. **Date of Birth:** July 22, 1989 **Permanent account number:** ASGPD0835J **Address**: Plot Number 503/504 Hari Darshan society singanpor dabholi road Surat city , Surat Gujarat- 395004

Mr. Sagarkumar Bipinbhai Mulani

(DIN Number: 08885161)

Mr.Sagarkumar Bipinbhai Mulani, aged 35 years, is the Promoter, Executive Director of our Company.

For details of his educational qualifications, experience, other directorships, positions / posts held in the past and other directorships and special achievements, see the chapter titled *"Our Management"* beginning on Page No. 148 of this Prospectus..

Date of Birth: March 27, 1990

Permanent account number: BGBPM0253P

Address: A-202 Madhav Platina Iscon temple road jahanggirpura Bhesan Rander Surat Gujarat- 395005

Mr. Panchani Satishkumar Jayantibhai

(DIN Number: 09756732)

Mr. Panchani Satishkumar Jayantibha, aged 35 years, is the Promoter, Executive Director of our Company.

For details of his educational qualifications, experience, other directorships, positions / posts held in the past and other directorships and special achievements, see the chapter titled *"Our Management"* beginning on Page No. 148 of this Prospectus..

Date of Birth: June 07, 1990

Permanent account number: BEWPP1272A

Address: 39, Shivanjali Row House, A.K. Road Surat City Surat Gujarat - 395008

Our Company confirms that the permanent account number, bank account number, passport number, Aadhar number and driving license number of our Promoters is submitted to the Stock Exchange.

Other Ventures of our Promoters

The ventures in which our Promoters are involved in are as follows:

Mr. Ashishkumar Durlbhbhai Mulani

Name of the Venture	Nature of Interest
Ashishkumar Durlabhbhai Mulani HUF	Karta
Inkia Inks Private Limited	Shareholder
Fabcurate Private Limited	Shareholder
True Colors Impex	Proprietor
Athrees Electronics Private Limited	Shareholder

Mr. Sanjay Raghubhai Desai

Name of the Venture	Nature of Interest
Athrees Electronics Private Limited	Director and Shareholder

Inkia Inks Private Limited	Director and Shareholder
Sanjay Raghubhai Desai HUF	Karta
Fabcurate Private Limited	Shareholder

Mr. Sagarkumar Bipinbhai Mulani

Name of the Venture	Nature of Interest
Sagarkumar Bipinbhai Mulani HUF	Karta
Inkia Inks Private Limited	Director and Shareholder
Athrees Electronics Private Limited	Director and Shareholder
Fabcurate Private Limited	Shareholder
All India coated papers manufacturers and traders association	Director and Shareholder
Sublimation Paper Manufacturers Association of India	Director

Mr. Panchani Satishkumar Jayantibhai

Name of the Venture	Nature of Interest
Fabcurate Private Limited	Director and Shareholder
Fresa Fashion	Proprietor
Tjet Technology	Partner
Satishkumar Jayantibhai Panchani (HUF)	Karta

Our Company confirms that the permanent account number, bank account number and passport number, Aadhaar card number and driving license number of our Promoter shall be submitted to BSE at the time of filing this Prospectus.

Relationship between our Promoters

None of our Promoters are related to each other.

Change in Control of our Company

There has not been any change in the control of our Company since incorporation immediately preceding the date of this Prospectus.

Experience of our Promoter in the business of our Company

Our Promoters holds experience in the business of our Company. For details in relation to experience of our Promoters in the business of our Company, please refer to the chapter titled "*Our Management*" beginning on Page No. 148 of this Prospectus.

Interest of our Promoters

Interest in promotion of our Company

Our Promoter is interested in our Company to the extent that he has promoted our Company and to the extent of his shareholding in our Company and the dividends payable, if any, and any other distributions in respect of his shareholding in our Company or the shareholding of his relatives in our Company. For details of the shareholding and directorships of our Promoter in our Company, please refer to the chapter titled "*Capital Structure*", "*Our Management*" and *"Restated Financial Information - Related Party Transactions"* beginning on Page Nos. 67, 148 and 168, respectively of this Prospectus..

Interest of Promoters in our Company other than as a Promoter

Our Promoters, Ashishkumar Durlbhbhai Mulani, Sanjay Raghubhai Desai, Sagarkumar Bipinbhai Mulani, and Satishkumar Jayantibhai Panchani are the directors and KMPs of our Company therefore, may be deemed to be considered interested to the extent of any remuneration which shall be payable to them in such capacity. Except as stated in this section and the section titled *"Our Management"*, and *"Restated Financial Information - Related Party Transactions"* beginning on Page No 148, and 168 respectively, our Promoters holds no other interest in our Company beyond his role as a Promoter.

No sum has been paid or agreed to be paid to our Promoters or to the firms or companies in which our Promoter is interested as members in cash or shares or otherwise by any person, either to induce them to become or to qualify them, as directors or promoters or otherwise for services rendered by our Promoters or by such firms or companies in connection with the promotion or formation of our Company.

Interest in the properties of our Company

Except as disclosed in the section "*Our Business- Land and Property*" and "*Financial Information*" and the chapter titled "*Restated Financial Information - Related Party Transaction*" beginning on Page No. 109 and 168, our Promoters are not interested in the properties acquired by our Company in the three years preceding the date of filing of this Prospectus with SEBI or proposed to be acquired by our Company, or in any transaction by our Company for the acquisition of land, construction of building or supply of machinery.

Other Interest and Disclosures

Except as stated in this section and the chapters titled *"Our Management", "Our Business",* and *"Restated Financial Information - Related Party Transactions"* beginning on Page No 148, 109 and 168, our Promoter holds no other interest in our Company beyond his role as a Promoter.

Our Promoter along with members of our Promoter Group, have extended personal guarantees to secure the loans availed by our Company, which remain outstanding as of the date of this Prospectus. For details of our borrowings please refer, "Financial Indebtedness" and "Restated Financial Information" beginning on pages 172 and 168 of this Prospectus.

Our Promoter is not interested in any transaction in acquisition of land or property, construction of building and supply of machinery, or any other contract, agreement or arrangement entered into by the Company and no payments have been made or are proposed to be made in respect of these contracts, agreements or arrangements.

Payment or benefits to our Promoter and Promoter Group during the last One year

Ashishkumar Durlbhbhai Mulani, Sanjay Raghubhai Desai, Sagarkumar Bipinbhai Mulani, and Satishkumar Jayantibhai Panchani have received remuneration in their capacities as Directors of our Company. For further details, please see the chapter titled "*Restated Financial Information - Related Party Transactions*" on page 168 of this Prospectus..

Except as stated in this chapter and in the chapter titled "*Restated Financial Information - Related Party Transactions*" there has been no payment of any number of benefits to our Promoter or the members of our Promoter Group during the last two years from the date of this Prospectus. nor is there any intention to pay or give any benefit to our Promoter or Promoter group as on the date of this Prospectus. For further details, please refer to the chapter titled "*Restated Financial Information - Related Party Transactions*" beginning on Page No. 168 of this Prospectus.

Litigations involving our Promoter

As on date of this Prospectus, there are no litigations involving our Promoters.

Guarantees

Our Promoters does not extend any guarantee against the Equity Shares held by him to the third parties in respect of our Company and the Equity Shares that are outstanding as on the date of filing of this Prospectus.

Details of Companies / Firms from which our Promoter has disassociated in the last three years

Except as stated below our Promoters has not disassociated themselves from any company or firm during the three years preceding the date of filing of the Prospectus.

Sr. No.	Disassociated Entity	Date of Disassociation	Reason and circumstances leading to disassociation
Ashishkumar Durlbhbhai Mulani			
1.	Athrees Electronics Private Limited	January 26, 2025	Due to Pre-occupation
2.	Fabcurate Private Limited	October 10, 2022	Due to Pre-occupation
3.	Inkia Inks Private Limited	February 26, 2021	Due to Pre-occupation
4.	GT Paper	April 1, 2024	Sale of Business
Sagarkumar Bipinbhai Mulani			
5.	Fabcurate Private Limited	October 10, 2022	Due to Pre-occupation
6.	True Colors Print	March 29, 2024	Slump sale of Partnership entity to True Colors Limited Pursuant to Business Transfer Agreement dated March 29, 2024
Sanjay Raghubhai Desai			
7.	Fabcurate Private Limited	October 10, 2022	Due to Pre-occupation
8.	True Colors Print	March 29, 2024	Slump sale of Partnership entity to True Colors Limited Pursuant to Business Transfer Agreement dated March 29, 2024

Sr. No.	Disassociated Entity	Date of Disassociation	Reason and circumstances leading to disassociation
Satishkumar Jayantibhai Panchani			
9.	G T Paper	April 1, 2023	Sale of Business

OUR PROMOTER GROUP

In addition to our Promoter, the following individuals and entities form part of our Promoter Group in terms of Regulation 2(1) (pp) of the SEBI (ICDR) Regulations:

Individuals forming part of the Promoter Group:

Mr. Ashishkumar Durlbhbhai Mulani

Name of the member of Promoter Group	Relationship with the Promoter
Durlabhabhai Mulani	Father
Arunaben Mulani	Mother
Dakshaben Ashishkumar Mulani	Spouse
Shailesh Durlabhbhai Mulani	Brother
Preksha Ashishkumar Mulani	Daughter
Vardaan Ashishkumar Mulani	Son
Damodarbhai Mulajibhai Katharotiya	Spouse's Father
Hansaben Damodarbhai Katharotiya	Spouse's Mother
Hirenkumar Damodarbhai Kathrotiya	Spouse's Brother
Kevalkumar Damodarbhai Kathrotiya	

Mr. Sanjay Raghubhai Desai

Name of the member of Promoter Group	Relationship with the Promoter
Raghubhai Sartanbhai Desai	Father
Jalaben Raghubhai Desai	Mother
Paresh Raghubhai Desai	Brother
Hetalben Lalabhai Desai	Sisters
Nitaben Desai	
Komal Sanjay Desai	Spouse
Eklavya Sanjay Desai	Son
Heerva Sanjay Desai	Daughters
Siya Sanjay Desai	
Baldevbhai Bhagwanbhai Desai	Spouse's Father
Champaben Baladevbhai Desai	Spouse's Mother
Dhruv Baldevbhai Desai	Spouse's Brother

Mr. Sagarkumar Bipinbhai Mulani

Name of the member of Promoter Group	Relationship with the Promoter
Bipinbhai Nathabhai Mulani	Father
Apilaben Bipinbhai Mulani	Mother
Nikhilkumar Bipinbhai Mulani	Brother
Bhavikaben Sagarkumar Mulani	Spouse
Virangna Sagar Mulani	Daughter
Himatbhai Bhadabhai Sakariya	Spouse's Father
Rekhaben Himmatbhai Sakariya	Spouse's Mother
Mandar Himmatbhai Sakariya	Spouse's Brother

Mr. Panchani Satishkumar Jayantibhai

Name of the member of Promoter Group	Relationship with the Promoter
Jyantibhai Virjibhai Panchani	Father
Lilaben Jyantibhai Panchani	Mother
Sudhirkumar Jayntibhai Panchani	Brother
Urvisha Satish Panchani	Spouse
Shaurya Satish Panchani	Son
Rasikbhai Vallabhbhai Finaviya	Spouse's Father

Name of the member of Promoter Group	Relationship with the Promoter
Jyantibhai Virjibhai Panchani	Father
Kantaben Rasikbhai Finavia	Spouse's Mother
Jignashaben Chiragbhai Pansuriya	Spouse's Sister
Ravikumar Rasikbhai Patel	Spouse's Brother

Entities forming part of the Promoter Group:

Except as stated below, no other company, firm or HUF are forming part of the promoter group:

Sr. No.	Name of the entity
1.	Ashishkumar Durlabhbhai Mulani HUF
2.	Inkia Inks Private Limited
3.	Fabcurate Private Limited
4.	True Colors Impex
5.	Athrees Electronics Private Limited
6.	Sanjay Raghubhai Desai HUF
7.	Sagarkumar Bipinbhai Mulani HUF
8.	Fresa Fashion
9.	Tjet Technology
10.	Satishkumar Jayantibhai Panchani HUF
11.	Jay Bharti Electronic Sales and Service (Proprietorship firm)
12.	Palatine (Proprietorship firm)
13.	Nanota Digital
14.	P.D Print (Proprietorship firm)
15.	Hirva Enterprise (Proprietorship firm)
16.	A D Impex (Proprietorship firm)
17.	Ramdev Filament (Partnership Firm)
18.	Oseas Impex (Proprietorship firm)
19.	Chaturbhuja Textiles Pvt Ltd
20.	All India Coated Papers Manufacturers And Traders Association

Other Confirmations

Neither our Promoters nor members of the Promoter Group have been declared as wilful defaulters by the RBI or any other governmental authority and there are no violations of securities laws committed by them in the past or are currently pending against them.

Our Promoters has not been declared as a Fugitive Economic Offender under Section 12 of the Fugitive Economic Offenders Act, 2018.

Neither Promoter nor entities forming part of our Promoter Group have been debarred or prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority. Our Promoters and members of the Promoter Group are not and have never been promoters, directors or person in control of any other company, which is debarred or prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

There is no litigation or legal action pending or taken by any ministry, department of the Government or statutory authority during the last 5 (five) years preceding the date of this Prospectus against our Promoters.

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OUR GROUP COMPANY

In terms of the SEBI ICDR Regulations, pursuant to a resolution of our Board dated July 04, 2025 and the applicable accounting standards (Accounting Standard 18), for the purpose of identification of "group companies" in relation to the disclosure in Offer Documents, our company has considered the companies with which there have been related party transactions in the last three years, as disclosed in the section titled ***"Financial Information"*** on page 168 of this Prospectus.

Accordingly, pursuant to the said resolution passed by our Board of Directors and the materiality policy adopted, for determining our Group Companies, Further, companies which are no longer associated with our company have not been disclosed as Group Companies. The following company has been identified and considered as the Group Company of our Company.

Sr.No.	Name of Group Company	Registered Office
1.	Athress Electronics Private Limited	PL NO. 44, Rajhans Zesto, Kalakachha, Kalakachha, Navsari, Jalalpore, Gujarat, India, 396415
2.	Inkia Inks Private Limited	SY. NO.428/1 TPS-6 B-NO.6 FP NO.243, Soma Kanji Ni Wadi U M Roadkhatodara, Surat, Surat, Gujarat, India, 395002
3.	Fabcurate Private Limited	SY NO. 428/2 - 428/3 4th Floor Soma Kanji Wadi Khatodara Udhnaroad, Surat, Surat, Gujarat, India, 395002

Details of our Group Company:

In accordance with the SEBI ICDR Regulations, information with respect to: (i) reserves (excluding revaluation reserve); (ii) sales; (iii) profit after tax; (iv) earnings per share; (v) diluted earnings per share; and (vi) net asset value, of the Group Companies determined on the basis of their annual turnover, based on their respective audited financial statements for the preceding three years shall be hosted on the websites as indicated below:

Sr.No.	Name of Group Company	Website
1.	Athress Electronics Private Limited	https://athrees.com/
2.	Inkia Inks Private Limited	https://inkiainks.in/
3.	Fabcurate Private Limited	https://fabcurate.com/pages/investors

Our Company has provided links to such websites solely to comply with the requirements specified under the SEBI ICDR Regulations. The information provided on the websites given above should not be relied upon or used as a basis for any investment decision.

Nature and extent of interest of our Group Companies:

a. In the promotion of our Company

None of our Group Companies, have any interest in the promotion of our Company.

b. In the properties acquired by us in the preceding three years before filing this Prospectus or proposed to be acquired by our Company

Our Group Companies are not interested in the properties acquired by us in the three years preceding the filing of this Prospectus or proposed to be acquired by us as on the date of this Prospectus.

c. In transactions for acquisition of land, construction of building and supply of machinery

Except as disclosed in this Prospectus, our Group Companies are not interested in any transactions for the acquisition of land, construction of building or supply of machinery. For further details, please see section titled *"Restated Financial Information – Note no. 34 – Related Party Transactions"* on page 168.

Common Pursuits between our Group Companies and our Company

Our group companies, Inkia Inks Private Limited and Fabcurate Private Limited are involved in the similar line of activity or business as that of our Company. For further details please refer *Risk Factors beginning on page no. 30*

There can be no assurance that our Group Companies will not compete with our existing business or any future business that we may undertake or that their interests will not conflict with ours. Any such present and future conflicts could have a material adverse effect on our Reputation, Business, Results of Operations and Financial Condition of the Company.

Related Business Transactions with the Group Companies and significance on the financial performance of our Company

Other than the transactions disclosed in the section titled *"Restated Financial Information – Note no. 34 – Related Party Transactions"* on page 168, there are no other related business transactions with our Group Companies.

Business interest of our Group Companies in our Company

Other than the transactions disclosed in the section titled *"Restated Financial Information – Note no. 34 – Related Party Transactions"* on page 168, our Group Companies have no business interest in our Company.

Litigation

Except mentioned in the outstanding litigation and material developments chapter on page no. 191 our Group Companies are not party to any pending litigations which will have a material impact on our Company.

Other Confirmations

The equity or debt securities of our Group Companies are not listed on any stock exchange in India or abroad and none of our Group Companies have made any public, rights or composite issue in the last three years from the date of this Prospectus. Further, none of our Group Companies have failed to list on any stock exchange in any recognised stock exchange in India or abroad.

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DIVIDEND POLICY

The declaration and payment of dividends, if any, will be recommended by the Board of Directors and approved by the Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act. The dividend, if any, will depend on a number of factors, including but not limited to, consolidated net operating profit after tax, working capital requirements, capital expenditure requirements, cash flow required to meet contingencies, outstanding borrowings, and applicable taxes including dividend distribution tax payable by our Company. In addition, our ability to pay dividends may be impacted by a number of factors, including restrictive covenants under loan or financing arrangements our Company is currently availing of, or may enter into, to finance our fund requirements for our business activities. As on the date of this Prospectus, our Company does not have a formal dividend policy.

Upon listing of the Equity Shares of our Company and subject to the SEBI Listing Regulations, we may be required to formulate a dividend distribution policy which shall be required to include, among others, details of circumstances under which the shareholders may or may not expect dividend, the financial parameters that shall be considered while declaring dividend, internal and external factors that shall be considered for declaration of dividend, policy as to how the retained earnings will be utilized and parameters that shall be adopted with regard to various classes of shares, as applicable.

Our Company has not declared any dividends during the last three Financial Years. Further, our Company has not declared any dividend in the current Fiscal. There is no guarantee that any dividends will be declared or paid in future. For details in relation to the risk involved, please refer section titled "*Risk Factors*" on Page No. 30 of this Prospectus.

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SECTION VI – FINANCIAL INFORMATION

RESTATED FINANCIAL INFORMATION

S. No.	Details	Page Number
1.	Examination Report	F1 – F4
2.	Restated Financial Information	F5 – F41

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Examination Report on Restated Financial Statements

To,
The Board of Directors
True Colors Limited
(Formerly known as Ture Colors Private Limited)
P-8, Ground Floor to 3rd Floor, Somakanjiini Wadi Patel Line,
Khatodara, Surat, Gujarat - 395002

1. We have examined the attached restated financial information of **True Colors Limited (Formerly known as True Colors Private Limited)** (hereinafter referred to as **"the company"**) comprising the restated statement of assets and liabilities as at March 31, 2025, 2024 and 2023, restated statement of profit and loss and restated cash flow statement for the financial year ended March 31, 2025, 2024 and 2023 and the summary statement of significant accounting policies and other explanatory information (collectively referred to as the **"restated financial information"** or **"restated financial statements"**) annexed to this report and initiated by us for identification purposes. These Restated Financial Statements have been prepared by the management of the Company and approved by the board of directors at their meeting in connection with the proposed Initial Public Offering on SME Platform ("**IPO**" or "**SME IPO**") of Bombay Stock Exchange Limited ("**BSE**") of the company.

2. These restated summary statements have been prepared in accordance with the requirements of:

   (i) Section 26 of Part – I of Chapter III of Companies Act, 2013 (the "**Act**") read with Companies (Prospectus and Allotment of Securities) Rules 2014;
   (ii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 ("**ICDR Regulations"**) and related amendments / clarifications from time to time issued by the Securities and Exchange Board of India ("**SEBI"**);
   (iii) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("**Guidance Note**")

3. The Company's Board of Directors is responsible for the preparation of the Restated Financial Statements for inclusion in the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus ("**Offer Document**") to be filed with Securities and Exchange Board of India ("SEBI"), BSE and Registrar of Companies (Ahmedabad) in connection with the proposed IPO. The Restated Financial Statements have been prepared by the management of the Company on the basis of preparation stated in Annexure IV to the Restated Financial Statements. The responsibility of the board of directors of the Company includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Statements. The board of directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.

4. We have examined such Restated Financial Statements taking into consideration:

   (i) The terms of reference and terms of our engagement letter requesting us to carry out the assignment, in connection with the proposed SME IPO;

   (ii) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;

   (iii) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Statements;

   (iv) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.

5. The Restated Financial Statements of the Company have been compiled by the management from audited financial statements for the financial year ended March 31, 2025, 2024 and 2023.

6. Audit for the financial year ended March 31, 2025, was audited by us vide our report dt. June 30th 2025. Audit for the financial year ended March 31, 2024 and 2023 was conducted by M/s K. N. Sheladiya & Co., Chartered Accountants vide their report dt. September 23, 2024 and August 14, 2023 respectively. There are no audit qualifications in the audit reports issued by us and by the previous auditor which would require adjustments in the Restated Financial Statements of the Company.

7. Based on our examination and according to information and explanations given to us, we are of the opinion that the Restated Financial Statements:

   a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping / reclassifications retrospectively in financial year ended March 31, 2025, 2024 and 2023.

   b) do not require any adjustment for modification as there is no modification in the underlying audit reports;

   c) have no extra-ordinary items that need to be disclosed separately in the accounts and requiring adjustments.

   d) have been prepared in accordance with the Act, ICDR Regulations and Guidance Note.

   e) ***Emphasis of Matter***
   We draw attention to Annexure No. X of the Restated financial statements, which states that the Company took over a partnership firm named True Colors Print on March 29, 2024. As part of the takeover, all loans appearing in the books of the partnership firm were transferred to the books of the Company, including a loan amounting to ₹239.50 lakhs. In accordance with the provisions of the Companies Act, 2013, a company is generally restricted from accepting loans from persons other than its directors, their relatives, or related parties, except as permitted under the Act, however, the said loans have been repaid as on or before March 31, 2025, in order to ensure compliance with the provisions of the Companies Act, 2013. Our opinion is not modified in respect of this matter.

8. In accordance with the requirements of the Act including the rules made there under, ICDR Regulations, Guidance Note and engagement letter, we report that:

   (i) The "**Restated statement of asset and liabilities**" of the Company for the financial year ended March 31, 2025, 2024 and 2023 examined by us as set out in **Annexure I** to this report read with significant accounting policies in **Annexure IV** has been arrived at after making such adjustments and re-groupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to the restated summary statements to this report.

   (ii) The "**Restated statement of profit and loss**" of the Company for the financial year ended March 31, 2025, 2024 and 2023 examined by us, as set out in **Annexure II** to this report read with significant accounting policies in **Annexure IV** has been arrived at after making such adjustments and re-groupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to the restated summary statements to this report.

   (iii) The **"Restated statement of cash flows**" of the Company for the financial year ended March 31, 2025, 2024 and 2023 examined by us, as set out in **Annexure III** to this report read with significant accounting policies in **Annexure IV** has been arrived at after making such adjustments and re-groupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to restated summary statements to this report.

9. We have also examined the following other financial information relating to the Company prepared by the management and as approved by the board of directors of the Company and annexed to this reporting relating to the Company for the financial year ended March 31, 2025, 2024 and 2023 proposed to be included in the Offer Document.

Annexure to Restated Financial Statements of the Company:

Annexure No.	Particulars
Annexure I	Summary of Statement of assets and liabilities as restated
Annexure II	Summary statement of profit and loss as restated
Annexure III	Summary statement of cash flows as restated
Annexure IV	Corporate Information, Significant accounting policies as restated and Notes to reconciliation of restated profits and net worth
Annexure V	Details of share capital as restated
Annexure VI	Details of reserve and surplus as restated
Annexure VII	Details of long-term borrowings as restated
Annexure VIII	Details of Deferred tax liabilities/Assets as restated
Annexure IX	Details of long-term provision as restated
Annexure X	Details of Short-term borrowings as restated
Annexure XI	Details of trade payables as restated
Annexure XII	Details of other current liabilities as restated
Annexure XIII	Details of short-term provision as restated
Annexure XIV	Details of property, plant & equipment and intangible assets as restated
Annexure XV	Details of Long-term Loans & Advances as restated
Annexure XVI	Details of other non-current assets as restated
Annexure XVII	Details of inventories as restated
Annexure XVIII	Details of trade receivables as restated
Annexure XIX	Details of cash and bank balance as restated
Annexure XX	Details of short-term loans and advances as restated
Annexure XXI	Details of revenue from operations as restated
Annexure XXII	Details of other income as restated
Annexure XXIII	Details of Cost of material consumed as restated
Annexure XXIV	Details of Purchase of stock-in-trade as restated
Annexure XXV	Details of Changes in finished goods and stock-in-trade as restated
Annexure XXVI	Details of Changes in direct expense as restated
Annexure XXVII	Details of employee benefit expense as restated
Annexure XXVIII	Details of finance costs as restated
Annexure XXIX	Details of depreciation and amortization expense
Annexure XXX	Details of other expense as restated
Annexure XXXI	Details of bi-furcation of other income as restated
Annexure XXXII	Ageing of trade payables as restated
Annexure XXXIII	Ageing of trade receivables as restated
Annexure XXXIV	Details of related party transactions as restated
Annexure XXXV	Disclosure under AS-15 as restated
Annexure XXVI	Summary of significant accounting ratios as restated
Annexure XXXVII	Statement of tax shelters as restated
Annexure XXXVIII	Annexure for Terms of borrowings as restated
Annexure XXXIX	Details of Contingent Liabilities & Commitments as restated
Annexure XL	Details of Expenditure in Foreign Currency as restated
Annexure XLI	Details of dues of small and micro enterprises as restated
Annexure XLII	Details of Corporate Social Responsibility as restated
Annexure XLIII	Details of Value of Imports calculated on CIF basis as restated
Annexure XLIV	Details of Earnings in foreign currency as restated

Annexure XLV	Restated Additional Regulatory Information as per Para Y of Schedule III to Companies Act, 2013 and Other Disclosures
Annexure XLVI	Capitalisation Statement as at March 31, 2025 as restated

10. The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by any other firm of Chartered Accountants nor should this report be construed as a new opinion on any of the financial statements referred to therein.

11. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

12. Our report is intended solely for use of the board of directors for inclusion in the offer document to be filed with SEBI, BSE and Registrar of Companies (Ahmedabad) in connection with the proposed SME IPO. Our report should not be used, referred to or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For Lakhankiya and Dosi LLP
Chartered Accountants
FRN: 154114W/W100873

Sd/-
CA Shailesh Lakhankiya
(Partner)
MRN: 147112
Place: Surat
Date: July 4, 2025
UDIN: 25147112BMIVIL4438

True Colors Limited
(Formerly known as True Colors Private Limited)
CIN: U17299GJ2021PLC126265

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

(₹ In Lakhs)

Sr. No.	Particulars	Annexure No.	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
	EQUITY AND LIABILITIES				
1)	**Shareholders Funds**				
	a. Share Capital	V	1,895.50	47.25	47.25
	b. Reserves & Surplus	VI	3,649.86	1,414.13	589.56
2)	**Non - Current Liabilities**				
	a. Long-term Borrowings	VII	2,284.38	2,332.27	1,026.37
	b. Deferred Tax Liabilities (Net)	VIII	134.21	58.91	-
	c. Long-term Provisions	IX	71.88	55.56	9.62
3)	**Current Liabilities**				
	a. Short Term Borrowings	X	2,466.61	3,323.25	978.04
	b. Trade Payables	XI			
	- Due to Micro and Small Enterprises		24.26	5.49	2.30
	- Due to Other than Micro and Small Enterpises		3,688.35	2,466.82	934.31
	c. Other Current liabilities	XII	1,152.09	846.94	881.24
	d. Short Term Provisions	XIII	129.63	40.44	83.97
	T O T A L		**15,496.77**	**10,591.06**	**4,552.66**
	ASSETS				
1)	**Non Current Assets**				
	a. Property, Plant & Equipment and Intangible Assets	XIV			
	- Property, Plant & Equipment		4,729.56	3,970.96	3.78
	- Intangible Assets		2.26	2.74	-
	- Capital Work-in-Progress		77.14	-	119.21
	b. Deferred Tax Assets (Net)	VIII	-	-	2.52
	c. Long-term Loans & Advances	XV	-	354.02	884.84
	d. Other Non-Current Assets	XVI	124.56	157.37	86.91
2)	**Current Assets**				
	a. Inventories	XVII	3,590.93	2,649.08	1,046.39
	b. Trade Receivables	XVIII	5,660.09	2,297.18	1,333.94
	c. Cash and Bank Balances	XIX	725.77	504.79	57.14
	d. Short Term Loan and Advances	XX	586.46	654.92	1,017.93
	T O T A L		**15,496.77**	**10,591.06**	**4,552.66**

See accompanying annexures forming part of the restated financial statements (Refer ANNEXURE - IV to ANNEXURE - XLVI)

For: M/s Lakhankiya & Dosi LLP
Chartered Accountants
FRN: 154114W/W100873

sd/-
CA Shailesh Lakhankiya
Partner
MRN: 147112
UDIN: 25147112BMIVIL4438
Place: Surat
Date: July 4th, 2025

For and on behalf of the Board of Directors of
True Colors Limited

sd/-
Sanjay Raghubhai Desai
(Managing Director)
DIN: 08885162
Place: Surat
Date: July 4th, 2025

sd/-
Ashishkumar Durlbhbhai Mulani
(Chairperson & Director)
DIN: 08900639
Place: Surat
Date: July 4th, 2025

sd/-
Sagarkumar Bipinbhai Mulani
(Director & CFO)
Place: Surat
Date: July 4th, 2025

sd/-
Javanika Narendrakumar Gandharva
(Company Secretary)
Place: Surat
Date: July 4th, 2025

True Colors Limited
(Formerly known as True Colors Private Limited)
CIN: U17299GJ2021PLC126265

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

(₹ In Lakhs)

Sr. No.	Particulars	Annexure No.	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
A	**INCOME**				
	Revenue from Operations	XXI	23,365.62	16,008.24	8,066.04
	Other Income	XXII	39.27	82.61	27.49
	Total Income (A)		**23,404.89**	**16,090.85**	**8,093.53**
B	**EXPENDITURE**				
	Cost of Material Consumed	XXIII	6,196.39	4,257.37	-
	Purchase of stock-in-trade	XXIV	7,494.54	7,633.28	6,829.94
	Changes in finished goods and stock-in-trade	XXV	(93.86)	(906.55)	(952.59)
	Direct Expenses	XXVI	2,729.84	1,809.38	317.65
	Employee benefits expense	XXVII	1,984.78	960.14	636.82
	Finance costs	XXVIII	483.54	211.52	37.09
	Depreciation and amortization expense	XXIX	342.63	118.35	0.82
	Other expenses	XXX	960.19	859.74	677.40
	Total Expenses (B)		**20,098.05**	**14,943.23**	**7,547.13**
C	**Profit before tax (A-B)**		**3,306.84**	**1,147.62**	**546.40**
D	**Tax Expense:**				
	(i) Current tax	XXXVII	762.16	261.62	157.08
	(ii) Deferred tax expenses/(credit)	VIII	75.30	61.43	(2.47)
	Total Expenses (D)		**837.46**	**323.05**	**154.61**
E	**Profit for the year (C-D)**		**2,469.38**	**824.57**	**391.79**
F	**Earnings per share (Face value of ₹ 10/- each):**				
	Post Bonus Issue				
	i. Basic		**13.77**	**4.94**	**3.32**
	ii. Diluted		**13.77**	**4.94**	**3.32**

See accompanying annexures forming part of the restated financial statements (Refer ANNEXURE - IV to ANNEXURE - XLVI)

For: M/s Lakhankiya & Dosi LLP
Chartered Accountants
FRN: 154114W/W100873

sd/-
CA Shailesh Lakhankiya
Partner
MRN: 147112
UDIN: 25147112BMIVIL4438
Place: Surat
Date: July 4th, 2025

For and on behalf of the Board of Directors of
True Colors Limited

sd/-
Sanjay Raghubhai Desai
(Managing Director)
DIN: 08885162
Place: Surat
Date: July 4th, 2025

sd/-
Ashishkumar Durlbhbhai Mulani
(Chairperson & Director)
DIN: 08900639
Place: Surat
Date: July 4th, 2025

sd/-
Sagarkumar Bipinbhai Mulani
(Director & CFO)
Place: Surat
Date: July 4th, 2025

sd/-
Javanika Narendrakumar Gandharva
(Company Secretary)
Place: Surat
Date: July 4th, 2025

True Colors Limited
(Formerly known as True Colors Private Limited)
CIN: U17299GJ2021PLC126265

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

(₹ In Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Cash Flow From Operating Activities:			
Net Profit before tax	3,306.84	1,147.62	546.40
Adjustments for:			
Interest Cost	439.80	177.20	11.47
Gratuity	16.74	47.36	9.42
Depreciation and Amortisation Expense	342.63	118.35	0.82
Interest Income	(11.73)	(8.32)	(0.44)
Unrealised Gain/(loss) on Foreign Exchange Fluctuation	(16.60)	(59.08)	(27.05)
Operating Profit Before Working Capital Changes	**4,077.68**	**1,423.13**	**540.62**
Adjusted for (Increase)/Decrease in operating assets			
Inventories	(941.85)	(1,602.69)	(952.59)
Trade Receivables	(3,362.91)	(678.55)	(689.07)
Short term loan and advances	68.46	657.51	(754.34)
Other Non-current assets	32.81	(70.47)	(86.88)
Other bank balance	(184.98)	-	-
Adjusted for Increase/(Decrease) in operating liabilities:			
Trade Payables	1,256.90	1,590.10	173.44
Other Current Liabilities & Provisions	288.67	(82.12)	691.21
Cash Generated From Operations Before Tax	**1,234.78**	**1,236.91**	**(1,077.61)**
Net Income Tax (paid)/ refunded	(673.38)	(306.57)	(92.30)
Net Cash Flow from/(used in) Operating Activities: (A)	**561.40**	**930.34**	**(1,169.91)**
Cash Flow From Investing Activities:			
Purchase of property, plant & equipment and intangible assets	(1,177.89)	(3,897.35)	(123.81)
Advance for Capital Goods	354.02	530.82	(884.84)
Interest Income Received	11.73	8.32	0.44
Net Cash Flow from/(used in) Investing Activities: (B)	**(812.14)**	**(3,358.21)**	**(1,008.21)**
Cash Flow from Financing Activities:			
Proceeds from issue of Equity Shares	1,614.60	-	180.60
Proceeds from Borrowings	2,522.48	4,478.67	2,210.62
Repayment of Borrowings	(3,427.02)	(1,425.95)	(206.23)
Finance Cost Paid	(423.32)	(177.20)	(11.47)
Net Cash Flow from/(used in) Financing Activities (C)	**286.74**	**2,875.52**	**2,173.52**
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	36.00	447.65	(4.60)
Cash & Cash Equivalents As At Beginning of the Year	504.79	57.14	61.74
Cash & Cash Equivalents As At End of the Year	**540.79**	**504.79**	**57.14**
Cash and Cash Equivalents comprise of			
Cash-in-Hand	19.87	22.48	6.06
Balance with Banks in Current Accounts	520.92	482.31	51.08
Total	**540.79**	**504.79**	**57.14**

See accompanying annexures forming part of the restated financial statements (Refer ANNEXURE - IV to ANNEXURE - XLVI)

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

For: M/s Lakhankiya & Dosi LLP
Chartered Accountants
FRN: 154114W/W100873

sd/-
CA Shailesh Lakhankiya
Partner
MRN: 147112
UDIN: 25147112BMIVIL4438
Place: Surat
Date: July 4th, 2025

For and on behalf of the Board of Directors of
True Colors Limited

sd/-
Sanjay Raghubhai Desai
(Managing Director)
DIN: 08885162
Place: Surat
Date: July 4th, 2025

sd/-
Ashishkumar Durlbhbhai Mulani
(Chairperson & Director)
DIN: 08900639
Place: Surat
Date: July 4th, 2025

sd/-
Sagarkumar Bipinbhai Mulani
(Director & CFO)
Place: Surat
Date: July 4th, 2025

sd/-
Javanika Narendrakumar Gandharva
(Company Secretary)
Place: Surat
Date: July 4th, 2025

True Colors Limited
(Formerly known as True Colors Private Limited)
CIN: U17299GJ2021PLC126265

ANNEXURE IV: CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT/(LOSS) AND RECONCILIATION OF NETWORTH

1. CORPORATE INFORMATION

True Colors Limited is a company Incorporated on October 09, 2021, as formerly known as "True Colors Private Limited".

The corporate identification number of the company is U17299GJ2021PL126265.

The company has been converted from Private Company to Public Company on March 10, 2025.

The Company is a comprehensive digital textile printing services provider, offering end-to-end solutions across the value chain—including trading of digital printing machines, inks, and parts; manufacturing of sublimation paper; and providing advanced digital fabric printing services. With fully integrated in-house capabilities, it delivers a one-stop solution for both materials and services, establishing itself as a leader in the digital textile printing ecosystem.

2. SIGNIFICANT ACCOUNTING POLICIES

2.01 BASIS OF ACCOUNTING AND PREPARATION OF FINANCIAL STATEMENTS

The restated summary statement of assets and liabilities of the Company as at March 31, 2025, March 31, 2024 and March 31, 2023 and the related restated summary statement of profits and loss and cash flows for the year ended March 31, 2025, March 31, 2024 and March 31, 2023 (herein collectively referred to as ("Restated Summary Statements") have been compiled by the management from the audited Financial Statements of the Company for the year ended on March 31, 2025, March 31, 2024 and March 31, 2023 approved by the Board of Directors of the Company. Restated Summary Statements have been prepared to comply in all material respects with the provisions of Part I of Chapter III of the Companies Act, 2013 (the "Act") read with Companies (Prospectus and Allotment of Securities) Rules, 2014, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations") issued by SEBI and Guidance note on Reports in Companies Prospectuses (Revised 2019) ("Guidance Note"). Restated Summary Statements have been prepared specifically for inclusion in the offer document to be filed by the Company with the BSE in connection with its proposed SME IPO. The Company's management has recast the Financial Statements in the form required by Schedule III of the Companies Act, 2013 for the purpose of restated Summary Statements.

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act"), as applicable. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

Accounting policies not specifically referred to otherwise are consistent and in consonance with generally accepted accounting principles in India.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has determined its operating cycle as twelve months for the purpose of current – non-current classification of assets and liabilities.

2.02 USE OF ESTIMATES

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

ANNEXURE IV: CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT/(LOSS) AND RECONCILIATION OF NETWORTH

2.03 PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS

(i) Property, Plant & Equipment

All Property, Plant & Equipment are stated at cost less accumulated depreciation and impairment losses, if any. Cost for this purpose comprises its purchase price and any attributable cost bringing the asset to its working contribution for its intended use. Property, Plant & Equipment taken on finance lease are capitalized.

Capital work-in-progress is stated at the amount expended up to the date of Balance Sheet. On commencement of commercial production, capital work-in-progress related to project is being allocated to the respective Property, Plant & Equipment.

(ii) Intangible Assets

Intangible Assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any.

2.04 DEPRECIATION / AMORTISATION

Depreciation on Property, Plant & Equipment is provided to the extent of depreciable amount on the Straight Line method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013. Depreciation on addition to the Property, Plant & Equipment is provided on a pro-rata basis from the date of put to use.

Intangible assets are amortized on straight line method basis over 6 years in pursuance of provisions of AS-26.

2.05 IMPAIRMENT OF ASSETS

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. Recoverable amount is the higher of an asset's net selling price and its value in use. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting periods is reversed if there has been a change in the estimate of the recoverable value.

2.06 FOREIGN CURRENCY TRANSLATIONS

i) Foreign Currency Transactions are recorded at exchange rates prevailing on the date of such transactions.

ii) Monetary items denominated in foreign currencies at year end are restated at year end rates. In case of items which are covered by forward exchange contracts, the difference between the year end rate and rate on the date of the contract is recognized as exchange difference and the premium paid on forward contracts is recognized over the life of the contract

iii) Foreign Currency assets and liabilities at the year end are realigned at the exchange rates prevailing at the year end and the difference on realignment is recognized in the statement of profit and loss/fixed assets as the case may be.

iv) Any income or expense on account of exchange difference either on settlement or on translation is recognized in the Statement of Profit and Loss.

2.07 BORROWING COSTS

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are recognised in Statement of Profit and Loss in the period in which they are incurred.

2.08 PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Provision involving substantial degree of estimation in measurement is recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognized but are disclosed in the notes. Contingent assets are neither recognized nor disclosed in the financial statements.

ANNEXURE IV: CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT/(LOSS) AND RECONCILIATION OF NETWORTH

2.09 REVENUE RECOGNITION & OTHER INCOME

Revenue is recognized to the extent that is is probable that the economic benefits will flow to the company and the revenue can be reliably measured.

A. Sale of Goods :

Revenue from sale of goods is recognized when all the significant risk and rewards of ownership has been transferred to the buyer and is stated at net of claims, discount, sales related tax, trade discounts & rebates.

B. Sale of Services :

Revenue from services is recognized on accrual basis when the related services have been performed at contracted rates as per terms of agreement.

C. Other Income :

Interest Income on fixed deposit is recognized on time proportion basis. Other Income is accounted for when right to receive such income is established.

2.10 TAXES ON INCOME

Income taxes are accounted for in accordance with Accounting Standard (AS-22) – "Accounting for taxes on income", notified under Companies (Accounting Standard) Rules, 2021. Income tax comprises of both current and deferred tax.

Current tax is measured on the basis of estimated taxable income and tax credits computed in accordance with the provisions of the Income-Tax Act, 1961.

The tax effect of the timing differences that result between taxable income and accounting income and are capable of reversal in one or more subsequent periods are recorded as a deferred tax asset or deferred tax liability. They are measured using substantially enacted tax rates and tax regulations as of the Balance Sheet date.

Deferred tax assets arising mainly on account of brought forward losses and unabsorbed depreciation under tax laws, are recognized, only if there is virtual certainty of its realization, supported by convincing evidence. Deferred tax assets on account of other timing differences are recognized only to the extent there is a reasonable certainty of its realization.

2.11 CASH AND BANK BALANCES

Cash and cash equivalents comprises Cash-in-hand, Current Accounts, Fixed Deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value. Other Bank Balances are short-term balance (with original maturity is more than three months but less than twelve months).

2.12 EARNINGS PER SHARE

Basic earning per share is computed by dividing the profit/ (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity share outstanding during the year. Diluted earning per share is computed by dividing the profit/ (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

2.13 EMPLOYEE BENEFITS

Defined Contribution Plan

Contributions payable to the recognised provident fund, which is a defined contribution scheme, are charged to the statement of profit and loss.

Defined Benefit Plan

The Company has an obligation towards gratuity a defined benefit retirement plan covering eligible employees The plan provides for lump sum payment to vested employees at retirement, at death while in employment or on termination of an amount equal to 15 by 26 days salary payable for each completed years of service without any monetart limit.Vesting occurs upon completion of five years of service. Provision for gratuity has been made in the books as per actuarial valuation done as at the end of the year.

ANNEXURE IV: CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT/(LOSS) AND RECONCILIATION OF NETWORTH

2.14 SEGMENT REPORTING

The accounting policies adopted for segment reporting are in line with the accounting policies of the Company. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment. Inter-segment revenue is accounted on the basis of transactions which are primarily determined based on market / fair value factors. Revenue and expenses have been identified to segments on the basis of their relationship to the operating activities of the segment.

Revenue, expenses, assets and liabilities which relate to the Company as a whole and are not allocable to segments on reasonable basis have been included under "unallocated revenue /expenses / assets / liabilities".

True Colors Limited
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CIN: U17299GJ2021PLC126265

ANNEXURE IV: CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT/(LOSS) AND RECONCILIATION OF NETWORTH

3. NOTES ON RECONCILIATION OF RESTATED PROFITS

(₹ In Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Net Profit/(Loss) after Tax as per Audited Profit & Loss Account	**2,422.52**	**852.42**	**395.08**
Adjustments for:			
a. Prior Period Expense/Income	53.25	-	-
b. Depreciation and Amortization Expense	(0.04)	5.04	-
c. Insurance Expense	-	(0.85)	-
d. Foreign Exchange Gain / (Loss)	-	-	(1.13)
e. Electricity Expense	-	22.43	(22.44)
f. Interest on MSME	-	(0.27)	(0.02)
g. Interest on Delayed Payment of Statutory dues	-	(5.91)	(7.96)
h. Balance written-off	9.07	(9.07)	-
i. Provision for Gratuity	-	(47.37)	(9.43)
j. Income-tax Expense	(6.00)	2.39	35.07
k. Deferred Tax	(9.42)	5.76	2.62
Net Profit/ (Loss) After Tax as Restated	**2,469.38**	**824.57**	**391.79**

Explanatory notes to the above restatements to profits made in the audited Financial Statements of the Company for the respective years:

a. Prior Period Expense/ Income: Prior Period Expense/Income has been re-classified and been restated to their actual period.

b. Depreciation and Amortization Expense: The Company has inappropriately calculated depreciation using SLM method and useful life as per Schedule II of Companies Act, 2013 which has now been restated.

c. Insurance Expense : The prepaid insurance was not properly booked by the company, which has now been restated.

d. Foreign Exchange Gain/(Loss) : The Company has inappropriately recognised foreign exchange gain/loss which has now been restated.

e. Electricity Expense : The Company has inappropriately treated the provision for electricity expense, which has now been restated.

f. Interest on MSME : The Compay has not booked interest on late payment to MSME as per the provision of MSME Act, 2006 which has now been booked and restated.

g. Interest on delayed payment of Statutory dues: Interest on delayed payment of statutory dues has been booked in the correct year and restated.

h. Balance written-off : That, the balance written-off of fixed assets has been restated to their respective year to which it relates.

i. Provision for Gratuity: The Company has not recognised gratuity liability as per AS-15 which has now been provided for as per valuation report and has been restated.

j. Income Tax Expense: The Company has inappropriately calculated income tax liability which has now been restated for restatement adjustment as above and provided for using tax rates related to the respective financial year as per Statement of tax shelters.

k. Deferred Tax: The Company has not calculated correctly the deferred tax impact which has now been restated.

ANNEXURE IV: CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT/(LOSS) AND RECONCILIATION OF NETWORTH

4. NOTES ON RECONCILIATION OF RESTATED NET-WORTH

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Net worth as audited (a)	**5,549.06**	**1,511.94**	**659.52**
Adjustments for:			
Opening Balance of Adjustments	**(50.56)**	**(22.71)**	**-**
Opening adjustments of Foreign Exchange gain	-	-	0.09
Opening adjustment of Income tax	-	-	(19.34)
Opening adjustment of Gratuity	-	-	(0.23)
Opening adjustment of Deferred tax	-	-	0.06
Change in Profit/(Loss)	46.86	(27.85)	(3.29)
Closing Balance of Adjustments (b)	**(3.70)**	**(50.56)**	**(22.71)**
Net worth as restated (a +b)	**5,545.36**	**1,461.38**	**636.81**

Explanatory notes to the above restatements to net worth made in the audited Financial Statements of the Company for the respective years:

a. Opening adjustment of Foreign Exchange Gain : The Company has inappropriately recognised foreign exchange gain/loss which has been restated to their actual period.

b. Opening adjustment of Income tax : The Company has inappropriately calculated depreciation using SLM method and useful life as per Schedule II of Companies Act, 2013 which has now been restated.

c. Opening adjustment of Gratuity : The Company has not recognised gratuity liability as per AS-15 which has now been provided for as per valuation report to their actual period.

d. Opening adjustment of Deferred tax : The Company has not calculated correctly the deferred tax impact which has now been restated.

e.Change in Profit/(Loss) : Refer Note 3 above**.**

5. ADJUSTMENTS HAVING NO IMPACT ON NETWORTH AND PROFIT:

a. Material Regrouping

Appropriate regroupings have been made in the Restated Summary Statements, wherever required, by a reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows in order to bring them in line with the groupings as per the audited Financial Statements of the Company, prepared in accordance with Schedule III and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018 (as amended).

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DETAILS OF SHARE CAPITAL AS RESTATED **ANNEXURE - V**

(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
AUTHORISED:			
2,50,00,000 Equity Shares of Rs. 10 each	2,500.00	115.00	115.00
(F.Y. 2023-24: 11,50,000 Equity Shares of Rs. 10/- each)			
(F.Y. 2022-23: 11,50,000 Equity Shares of Rs. 10/- each)			
ISSUED, SUBSCRIBED AND PAID UP			
1,89,55,000 Equity Shares of Rs. 10/- each	1,895.50	47.25	47.25
(F.Y. 2023-24: 4,72,500 Equity shares of Rs. 10 each fully paid-up)			
(F.Y. 2022-23: 4,72,500 Equity shares of Rs. 10 each fully paid-up)			
TOTAL	**1,895.50**	**47.25**	**47.25**

Reconciliation of number of shares outstanding at the end of the year:

(In numbers)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Equity Shares at the beginning of the year	472,500	472,500	150,000
Add: Bonus Shares issued during the year	17,010,000	-	-
Add: Shares issued during the year	1,472,500	-	322,500
Equity Shares at the end of the year	**18,955,000**	**472,500**	**472,500**

Bonus shared issued in last 5 years:

(In numbers)

Particulars	As at March 31, 2025
Bonus shared issued in last 5 years	17,010,000

Note:

1) Terms/Rights attached to Equity Shares: The company has only one class of Equity Shares having a par value of ₹ 10/- per share. Each holder of Equity share is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity share will be entitled to receive remaining Assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the Share holders.

2) The equity shares are not repayable except in the case of a buy back, reduction of capital or winding up in terms of the provisions of the Companies Act, 2013.

3) Every member of the company holding equity shares has a right to attend the General Meeting of the Company and has a right to speak and on a show of hands, has one vote if he is present in person and on a poll shall have the right to vote in proportion to his share of the paid-up capital of the company.

4) The Company has issued bonus shares in the ratio of 18:1 (i.e., 18 bonus shares for every 1 equity share held) on March 11, 2025. Total Shares before bonus were 9,45,000, bonus shares issued were 1,70,10,000 to the existing shareholders by capitalizing its reserves.

Details of Shareholders holding more than 5% of the aggregate shares of the company:

Name of Shareholders	As at March 31, 2025	
	No. of Shares Held	% of Holding
Equity Share Holders		
Ashishkumar Durlabhbhai Mulani	4,484,950.00	23.66%
Sagarkumar Bipinbhai Mulani	4,484,950.00	23.66%
Sanjay raghubhai Desai	4,484,950.00	23.66%
Satishkumar Jayantibhai Panchani	4,488,750.00	23.68%

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Name of Shareholders	As at March 31, 2024	
	No. of Shares Held	% of Holding
Equity Share Holders		
Ashishkumar Durlabhbhai Mulani	236,450.00	50.04%
Sagarkumar Bipinbhai Mulani	118,025.00	24.98%
Sanjay raghubhai Desai	118,025.00	24.98%

Name of Shareholders	As at March 31, 2023	
	No. of Shares Held	% of Holding
Equity Share Holders		
Ashishkumar Durlabhbhai Mulani	236,450.00	50.04%
Sagarkumar Bipinbhai Mulani	118,025.00	24.98%
Sanjay raghubhai Desai	118,025.00	24.98%

Details of equity shares held by promoters:

Name of Promoter	As at March 31, 2025		% Change during the period
	No. of Shares Held	% of Holding	
Ashishkumar Durlabhbhai Mulani	4,484,950.00	23.66%	(26.38)
Sagarkumar Bipinbhai Mulani	4,484,950.00	23.66%	(1.32)
Sanjay Raghubhai Desai	4,484,950.00	23.66%	(1.32)
Satishkumar Jayantibhai Panchani	4,488,750.00	23.68%	23.68

Name of Promoter	As at March 31, 2024		% Change during the year
	No. of Shares Held	% of Holding	
Ashishkumar Durlabhbhai Mulani	236,450.00	50.04%	-
Sagarkumar Bipinbhai Mulani	118,025.00	24.98%	-
Sanjay Raghubhai Desai	118,025.00	24.98%	-

Name of Promoter	As at March 31, 2023		% Change during the year
	No. of Shares Held	% of Holding	
Ashishkumar Durlabhbhai Mulani	236,450.00	50.04%	(16.62)
Sagarkumar Bipinbhai Mulani	118,025.00	24.98%	14.98
Sanjay raghubhai Desai	118,025.00	24.98%	14.98
Urvisha S Panchani	-	0.00%	(13.33)

True Colors Limited
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DETAILS OF RESERVE & SURPLUS AS RESTATED **ANNEXURE - VI**

(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
a) Securities Premium			
Opening Balance	148.35	148.35	-
Add: Received on issue of shares	1,467.35	-	148.35
Closing Balance	**1,615.70**	**148.35**	**148.35**
b) Balance in profit & Loss A/c			
Opening Balance	1,265.78	441.21	68.84
Add: Opening adjustments of Foreign Exchange gain	-	-	0.09
Less: Opening adjustment of Income tax	-	-	(19.34)
Less: Opening adjustment of Gratuity	-	-	(0.23)
Add: Opening adjustment of Deferred tax	-	-	0.06
Add: Net profit / (Loss) after Tax for the year/period	2,469.38	824.57	391.79
Less: Bonus Shares issued during the year	(1,701.00)	-	-
Closing Balance	**2,034.16**	**1,265.78**	**441.21**
TOTAL (a+b)	**3,649.86**	**1,414.13**	**589.56**

DETAILS OF LONG TERM BORROWINGS AS RESTATED **ANNEXURE - VII**

(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Secured			
Term Loan			
- Banks	2,284.38	2,332.27	1,026.37
TOTAL	**2,284.38**	**2,332.27**	**1,026.37**

(Refer ANNEXURE - XXXVIII for terms of security, repayment and other relevant details)

DETAILS OF DEFERRED TAX LIABILITIES/(ASSETS) (NET) AS RESTATED **ANNEXURE - VIII**

(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Deferred Tax Liabilities arising on account of:			
- Difference of WDV as per Companies Act,2013 and Income-Tax Act,1961	152.77	74.77	0.16
Deferred Tax Assets arising on account of:			
- Expenses disallowed under Income-Tax Act, 1961	(18.56)	(15.86)	(2.68)
TOTAL	**134.21**	**58.91**	**(2.52)**

DETAILS OF LONG TERM PROVISIONS AS RESTATED **ANNEXURE - IX**

(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Provision for Employee Benefit:			
Provision for Gratuity	71.88	55.56	9.62
TOTAL	**71.88**	**55.56**	**9.62**

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DETAILS OF SHORT TERM BORROWINGS AS RESTATED **ANNEXURE - X**

(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Secured			
Loan repayable on demand:			
a) from banks - Cash Credit	1,878.96	1,559.19	603.74
Unsecured			
a) Loans from related parties	-	972.63	374.30
b) Loans from body corporate	-	2.00	-
c) Loans from Others	-	239.50	-
Current maturities of long-term debt	587.65	549.93	-
TOTAL	**2,466.61**	**3,323.25**	**978.04**

(Refer ANNEXURE - XXXVIII for terms of security, repayment and other relevant details)
(Loan from director or relative of directors are interest free and shall be repayable within 12 month from the date of reporting period)

DETAILS OF TRADE PAYABLES AS RESTATED **ANNEXURE - XI**

(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Due to Micro and Small Enterprises	24.26	5.49	2.30
Due to Other than Micro and Small Enterpises	3,688.35	2,466.82	934.31
TOTAL	**3,712.61**	**2,472.31**	**936.61**

(Refer ANNEXURE - XXXII for ageing)

DETAILS OF OTHER CURRENT LIABILITIES AS RESTATED **ANNEXURE - XII**

(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Statutory dues payable	42.33	59.48	27.64
Audit Fees Payable	0.36	1.60	0.72
Salary Payable	147.53	212.64	299.95
Expenses Payable	83.09	390.09	383.43
Advance from Customers	862.30	183.13	169.50
Interest Accrured but not due on borrowings	16.48	-	-
TOTAL	**1,152.09**	**846.94**	**881.24**

True Colors Limited
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DETAILS OF SHORT TERM PROVISIONS AS RESTATED **ANNEXURE - XIII**

(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Provision for Taxation (Net of Advance Tax, TDS and TCS)	127.77	39.00	83.95
Provision for Gratuity	1.86	1.44	0.02
TOTAL	**129.63**	**40.44**	**83.97**

DETAILS OF LONG-TERM LOANS & ADVANCES AS RESTATED **ANNEXURE - XV**

(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Unsecured, Considered good			
Advance for Capital Goods	-	354.02	884.84
TOTAL	**-**	**354.02**	**884.84**

DETAILS OF OTHER NON CURRENT ASSETS AS RESTATED **ANNEXURE - XVI**

(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Security Deposit	124.56	51.16	28.51
Fixed Deposit receipts	-	106.21	58.40
(having original maturity of more than 3 months and remaining maturity of more than 12 months)			
TOTAL	**124.56**	**157.37**	**86.91**

DETAILS OF INVENTORIES AS RESTATED **ANNEXURE - XVII**

(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Raw Material	1,544.13	696.14	-
Finished goods	138.17	172.72	-
Stock-in-trade	1,908.63	1,780.22	1,046.39
TOTAL	**3,590.93**	**2,649.08**	**1,046.39**

True Colors Limited
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DETAILS OF TRADE RECEIVABLES AS RESTATED **ANNEXURE - XVIII**

(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Unsecured, Considered Good			
Trade Receivable More than Six Months	219.21	43.55	432.35
Trade Receivable Less than Six Months	5,440.88	2,253.63	901.59
TOTAL	**5,660.09**	**2,297.18**	**1,333.94**

(Refer ANNEXURE - XXXIII for ageing)

DETAILS OF CASH & BANK BALANCES AS RESTATED **ANNEXURE - XIX**

(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
a. Cash and Cash Equivalents			
Cash on Hand	19.87	22.48	6.06
Balances with banks	520.92	482.31	51.08
b. Other Bank Balances			
Fixed Deposit receipts	184.98	-	-
(having original maturity of more than 3 months and remaining maturity of less than 12 months)			
TOTAL	**725.77**	**504.79**	**57.14**

DETAILS OF SHORT TERM LOAN AND ADVANCES AS RESTATED **ANNEXURE - XX**

(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Unsecured, (Considered good, unless stated otherwise)			
Vendor Advances			
- Against Goods/Services	390.36	103.54	953.04
Advance to Staff	21.22	15.43	1.32
Balance Recoverable from Government Authorities	151.90	528.83	62.88
Prepaid Expenses	22.98	7.12	0.69
TOTAL	**586.46**	**654.92**	**1,017.93**

True Colors Limited
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DETAILS OF REVENUE FROM OPERATIONS AS RESTATED **ANNEXURE - XXI**

(₹ In Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Sale of Goods			
- Export	93.29	-	3.54
- Domestic	19,836.30	15,264.56	8,051.75
Sale of Services			
- Domestic	3,436.03	743.68	10.75
TOTAL	**23,365.62**	**16,008.24**	**8,066.04**

DETAILS OF OTHER INCOME AS RESTATED **ANNEXURE - XXII**

(₹ In Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Foreign Exchange Gain	16.60	59.08	27.05
Freight income	6.82	3.13	-
Machine Clearing and Forwading income	2.68	12.08	-
Rent Income	1.44	-	-
Interest on bank deposits	11.73	8.32	0.44
TOTAL	**39.27**	**82.61**	**27.49**

DETAILS OF COST OF MATERIALS CONSUMED AS RESTATED **ANNEXURE - XXIII**

(₹ In Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Opening Stock	696.14	-	-
Add: Purchase during the year	7,044.38	4,953.51	-
Less: Closing Stock	(1,544.13)	(696.14)	-
TOTAL	**6,196.39**	**4,257.37**	**-**

True Colors Limited
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ANNEXURE - XXIV

DETAILS OF PURCHASE OF STOCK-IN-TRADE AS RESTATED

(₹ In Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Purchase of Stock-in-trade	7,494.54	7,633.28	6,829.94
TOTAL	**7,494.54**	**7,633.28**	**6,829.94**

DETAILS OF CHANGES IN INVENTORIES OF FINISHED GOODS AND STOCK-IN-TRADE AS RESTATED

ANNEXURE - XXV

(₹ In Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Finished Goods			
Opening Stock	172.72	-	-
Less: Closing Stock	(138.17)	(172.72)	-
Stock-in-trade			
Opening Stock	1,780.22	1,046.39	93.80
Less: Closing Stock	(1,908.63)	(1,780.22)	(1,046.39)
TOTAL	**(93.86)**	**(906.55)**	**(952.59)**

DETAILS OF DIRECT EXPENSES AS RESTATED

ANNEXURE - XXVI

(₹ In Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
- Import and Export Expenses (includes Custom Duty & terminal handling charges etc.)	450.20	421.89	179.79
- Cess Charges	33.55	9.01	-
- Job work Printing	1,234.27	975.02	-
- Oil and Chemicals Expenses	229.54	39.19	-
- Repairing & Parts	78.44	20.82	8.11
- Courier & Freight charges	200.05	75.71	64.86
- Electric Expenses	364.33	163.17	25.31
- Labour Charges	4.47	4.83	-
- Gas and Petrol Expenses	24.67	-	-
- Loading unloading charges	8.85	8.86	4.69
- Transporation Expense	101.47	90.88	34.89
TOTAL	**2,729.84**	**1,809.38**	**317.65**

True Colors Limited
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DETAILS OF EMPLOYEE BENEFIT EXPENSES AS RESTATED **ANNEXURE - XXVII**

(₹ In Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Salaries to Staff	1,833.46	842.74	566.77
Director's Remuneration	25.00	40.00	49.00
Contribution to PF,ESIC & other funds	78.29	30.01	11.63
Gratuity Expense	16.74	47.37	9.42
Staff Welfare Expenses	31.29	0.02	-
TOTAL	**1,984.78**	**960.14**	**636.82**

DETAILS OF FINANCE COST AS RESTATED **ANNEXURE - XXVIII**

(₹ In Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Bank Charges (incl. processing fees)	41.81	27.52	17.42
Interest on borrowings	439.80	177.20	11.47
Interest on delayed payment of statutory dues	0.91	6.53	8.19
Interest on MSME Creditors	1.02	0.27	0.01
TOTAL	**483.54**	**211.52**	**37.09**

DETAILS OF DEPRECIATION AND AMORTIZATION EXPENSE AS RESTATED **ANNEXURE - XXIX**

(₹ In Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Depreciation Expenses	342.15	118.04	0.82
Amortization Expenses	0.48	0.31	-
TOTAL	**342.63**	**118.35**	**0.82**

True Colors Limited
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DETAILS OF OTHER EXPENSES AS RESTATED **ANNEXURE - XXX**

(₹ In Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Audit fees	1.60	1.50	0.80
Brokerage paid	258.06	474.09	445.11
Bank charges	27.88	1.70	-
Charitable Donation	-	0.11	-
CSR Expense	12.27	6.56	-
Computer repairing expenses	9.92	2.89	0.62
Penalty on late payment of Custom duty	0.66	1.47	0.39
Discount Allowed	3.81	2.56	0.98
Freight Expenses	-	1.76	2.98
Insurance Expenses	10.59	7.35	1.83
Office Expenses	34.76	32.59	10.78
Postage and Courier Expense	1.62	1.52	1.17
Packing Expense	39.38	5.63	0.09
Service Expenses	10.06	9.83	2.76
Security Expenses	23.30	15.14	5.23
Professional & Legal Fees	81.54	53.00	58.58
Petrol and travelling	114.04	58.49	35.35
Rates & Taxes	3.34	2.27	0.04
Rent	4.11	11.22	16.98
Software Maintenance Expenses	3.65	5.43	6.62
Telephone & Internet Exp.	3.26	2.24	0.77
Stationery and Postage Expenses	15.41	12.29	5.66
Travelling and Conveyance	221.97	95.29	53.70
Bad Debt	0.71	0.74	-
Water charges	2.70	-	-
Gujarat Pollution Control Board Charges	2.55	-	-
Membership fees	0.97	-	-
Written-off fixed assets	-	9.07	-
Exhibition & Marketing expesnes	72.03	45.00	26.96
Total	**960.19**	**859.74**	**677.40**
Note:			
(i) Payments to Auditors (excluding taxes wherever applicable):			
As Auditor			
For: Statutory Audit	1.20	0.75	0.40
For: Tax audit	0.40	0.75	0.40
Other Services	-	-	-
Total	**1.60**	**1.50**	**0.80**

True Colors Limited
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DETAILS OF PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS AS RESTATED **ANNEXURE - XIV**

(₹ In Lakhs)

Particulars	GROSS BLOCK					DEPRECIATION/AMORTIZATION					NET BLOCK	
	AS AT 01.04.2024	ADDITIONS	ADDITIONS DUE TO BUSINESS PURCHASE	DEDUCTIONS	AS AT 31.03.2025	UPTO 01.04.2024	FOR THE PERIOD	DEDUCTIONS	DEDUCTIONS DUE TO BUSINESS PURCHASE	AS AT 31.03.2025	AS AT 31.03.2025	AS AT 31.03.2024
Property, Plant & Equipment												
Building	629.97	38.17	-	-	668.14	9.21	20.51	-	-	29.72	638.42	620.76
Plant & Machinery	2,434.47	893.21	-	-	3,327.68	67.57	195.20	-	-	262.77	3,064.91	2,366.90
Electrical Equipment	163.27	27.61	-	-	190.88	3.89	17.68	-	-	21.57	169.31	159.38
Office Equipments	122.25	18.45	-	-	140.70	10.24	25.05	-	-	35.29	105.41	112.01
Solar	306.15	-	-	-	306.15	0.44	14.54	-	-	14.98	291.17	305.71
Computer	53.99	32.51	-	-	86.50	10.12	21.65	-	-	31.77	54.73	43.87
Vehicle	40.46	87.79	-	-	128.25	4.57	8.98	-	-	13.55	114.70	35.89
Furniture and Fixtures	125.17	1.62	-	-	126.79	5.41	11.96	-	-	17.37	109.42	119.76
Boiler	223.17	1.39	-	-	224.56	16.49	26.58	-	-	43.07	181.49	206.68
Sub-Total (A)	**4,098.90**	**1,100.75**	**-**	**-**	**5,199.65**	**127.94**	**342.15**	**-**	**-**	**470.09**	**4,729.56**	**3,970.96**
Intangible asset												
Software	3.05	-		-	3.05	0.31	0.48	-	-	0.79	2.26	2.74
Sub-Total (B)	**3.05**	**-**	**-**	**-**	**3.05**	**0.31**	**0.48**	**-**	**-**	**0.79**	**2.26**	**2.74**
Grand Total (A+B)	**4,101.95**	**1,100.75**	**-**	**-**	**5,202.70**	**128.25**	**342.63**	**-**	**-**	**470.88**	**4,731.82**	**3,973.70**

Particulars	GROSS BLOCK					DEPRECIATION/AMORTIZATION					NET BLOCK	
	AS AT 01.04.2023	ADDITIONS	ADDITIONS DUE TO BUSINESS PURCHASE	DEDUCTIONS	AS AT 31.03.2024	UPTO 01.04.2023	FOR THE YEAR	DEDUCTIONS	DEDUCTIONS DUE TO BUSINESS PURCHASE	UPTO 31.03.2024	AS AT 31.03.2024	AS AT 31.03.2023
Property, Plant & Equipment												
Building	-	629.97	-	-	629.97	-	9.21	-	-	9.21	620.76	-
Plant & Machinery	-	2,362.76	71.71	-	2,434.47	-	58.49	-	(9.08)	67.57	2,366.90	-
Electrical Equipment	-	163.27	-	-	163.27	-	3.89	-	-	3.89	159.38	-
Office Equipments	0.21	122.04	-	-	122.25	0.01	10.23	-	-	10.24	112.01	0.20
Solar	-	306.15	-	-	306.15	-	0.44	-	-	0.44	305.71	-
Computer	4.39	49.60	-	-	53.99	0.81	9.31	-	-	10.12	43.87	3.58
Vehicle	-	40.46	-	-	40.46	-	4.57	-	-	4.57	35.89	-
Furniture and Fixtures	-	125.17	-	-	125.17	-	5.41	-	-	5.41	119.76	-
Boiler	-	223.17	-	-	223.17	-	16.49	-	-	16.49	206.68	-
Sub-Total (A)	**4.60**	**4,022.59**	**71.71**	**-**	**4,098.90**	**0.82**	**118.04**	**-**	**(9.08)**	**127.94**	**3,970.96**	**3.78**
Intangible asset												
Software	-	3.05		-	3.05	-	0.31	-	-	0.31	2.74	-
Sub-Total (B)	**-**	**3.05**	**-**	**-**	**3.05**	**-**	**0.31**	**-**	**-**	**0.31**	**2.74**	**-**
Grand Total (A+B)	**4.60**	**4,025.64**	**71.71**	**-**	**4,101.95**	**0.82**	**118.35**	**-**	**(9.08)**	**128.25**	**3,973.70**	**3.78**

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DETAILS OF PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS AS RESTATED

ANNEXURE - XIV
(₹ In Lakhs)

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	AS AT 01.04.2022	ADDITIONS	DEDUCTIONS	AS AT 31.03.2023	UPTO 01.04.2022	FOR THE YEAR	DEDUCTIONS	UPTO 31.03.2023	AS AT 31.03.2023	AS AT 31.03.2022
Property, Plant & Equipment										
Office Equipments	-	0.21	-	0.21	-	0.01	-	0.01	0.20	-
Computer	-	4.39	-	4.39	-	0.81	-	0.81	3.58	-
Sub-Total (A)	**-**	**4.60**	**-**	**4.60**	**-**	**0.82**	**-**	**0.82**	**3.78**	**-**
Intangible asset										
Software										
Sub-Total (B)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Grand Total (A+B)	**-**	**4.60**	**-**	**4.60**	**-**	**0.82**	**-**	**0.82**	**3.78**	**-**

DETAILS OF CAPITAL WORK-IN-PROGRESS AS RESTATED

Praticulars	AS AT 31-03-2025	AS AT 31-03-2024	AS AT 31-03-2023
Opening balances	-	119.21	-
(+) Addition during the year	77.14	-	119.21
(-) Transferred to Property Plant and Equipment	-	(119.21)	-
Total	**77.14**	**-**	**119.21**

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DETAILS OF OTHER INCOME AS RESTATED **ANNEXURE - XXXI**

(₹ In Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023	Nature
Other Income	39.27	82.61	27.49	
Net Profit Before Tax as Restated	3,306.84	1,147.62	546.40	
Percentage	**1.19%**	**7.20%**	**5.03%**	
Source of Income				
Foreign Exchange Gain	16.60	59.08	27.05	Recurring and not related to Business Activity
Freight income	6.82	3.13	-	Non-Recurring and related to Business Activity
Machine Clearing and Forwading income	2.68	12.08	-	Non-Recurring and not related to Business Activity
Rent Income	1.44	-	-	Non-Recurring and not related to Business Activity
Interest on bank deposits	11.73	8.32	0.44	Recurring and not related to Business Activity
Total Other income	**39.27**	**82.61**	**27.49**	

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AGEING OF TRADE PAYABLES AS RESTATED **ANNEXURE - XXXII**

(₹ In Lakhs)

I. Ageing of Creditors as at March 31, 2025

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(a) MSME	24.26	-	-	-	24.26
(b) Others	3,437.99	250.36	-	-	3,688.35
(c) Disputed Dues - MSME	-	-	-	-	-
(d) Disputed Dues - Others	-	-	-	-	-
Total	**3,462.25**	**250.36**	**-**	**-**	**3,712.61**

II. Ageing of Creditors as at March 31, 2024

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(a) MSME	5.49	-	-	-	5.49
(b) Others	2,451.19	13.57	2.06	-	2,466.82
(c) Disputed Dues - MSME	-	-	-	-	-
(d) Disputed Dues - Others	-	-	-	-	-
Total	**2,456.68**	**13.57**	**2.06**	**-**	**2,472.31**

III. Ageing of Creditors as at March 31, 2023

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(a) MSME	2.30	-	-	-	2.30
(b) Others	927.85	6.46	-	-	934.31
(c) Disputed Dues - MSME	-	-	-	-	-
(d) Disputed Dues - Others	-	-	-	-	-
Total	**930.15**	**6.46**	**-**	**-**	**936.61**

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AGEING OF TRADE RECEIVABLES AS RESTATED **ANNEXURE - XXXIII**

(₹ In Lakhs)

I. Ageing of Debtors as at March 31,2025

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(a) Undisputed Trade receivables - considered good	5,440.88	135.88	77.75	-	5.58	5,660.09
(b) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(c) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(d) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-
Total	**5,440.88**	**135.88**	**77.75**	**-**	**5.58**	**5,660.09**

II. Ageing of Debtors as at March 31,2024

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(a) Undisputed Trade receivables - considered good	2,253.63	25.24	7.77	10.54	-	2,297.18
(b) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(c) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(d) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-
Total	**2,253.63**	**25.24**	**7.77**	**10.54**	**-**	**2,297.18**

III. Ageing of Debtors as at March 31, 2023

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(a) Undisputed Trade receivables - considered good	901.59	431.74	0.61	-	-	1,333.94
(b) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(c) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(d) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-
Total	**901.59**	**431.74**	**0.61**	**-**	**-**	**1,333.94**

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DETAILS OF RELATED PARTY TRANSACTION AS RESTATED

ANNEXURE - XXXIV

(₹ In Lakhs)

Name of Related Party	Nature of Relationship	Nature of Transaction	Amount of transaction during the year ended March 31 2025	Amount outstanding as on March 31, 2025 (Payable)/ Receivable	Amount of transaction during the period ended March 31, 2024	Amount outstanding as on March 31, 2024 (Payable)/ Receivable	Amount of transaction during the year ended March 31, 2023	Amount outstanding as on March 31, 2023 (Payable)/ Receivable
Ashishkumar Durlabhbhai Mulani	Chairperson & Director	Remuneration	10.00	-	15.00	(10.00)	12.00	(12.00)
		Loan Taken	175.00	-	106.50	(480.80)	374.30	(374.30)
		Loan Repaid	655.80		-		-	
Sagarkumar Bipinbhai Mulani	Diretor & CFO (From 19.02.2025)	Remuneration	1.25	-	10.00	(15.00)	18.50	(18.50)
		Loan Taken	363.12	-	447.24	(337.24)	-	-
		Loan Repaid	700.36		110.00		-	
Sanjay Raghubhai Desai	Managing Director	Remuneration	15.00	-	15.00	(15.00)	18.50	(18.50)
		Loan Taken	19.00	-	93.59	(93.59)	-	-
		Loan Repaid	112.59		-		-	
Urvisha Panchani	Director (Till March 2022)	Jobwork Expense	31.35	-	21.42	(6.01)	-	-
		Sales	-	-	-	-	0.73	-
Komalben Sanjaybhai Desai	Spouse of Director	Remuneration	-	-	-	-	2.00	(2.00)
		Loan Taken	-	-	14.00	(14.00)	-	-
		Loan Repaid	14.00		-		-	
Satishkumar Jayantibhai Panchani	Director & CEO (From 19.02.2025)	Remuneration	1.25	-	-	-	-	-
Dakshaben Ashishbhai Mulani	Spouse of Director	Sale of Products	-	-	-	-	0.22	-
Bhavikaben Sagarkumar Mulani	Spouse of Director	Sale of Products	-	-	-	-	0.52	0.58
		Purchase of Products						
		Payment during the year	12.82	-	-	-	-	-
		Receipt During the year	-	-	0.58	-	-	-
		Loan Taken	3.00	-	47.00	(47.00)	-	-
		Loan Repaid	50.00		-		-	

True Colors Limited
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DETAILS OF RELATED PARTY TRANSACTION AS RESTATED

ANNEXURE - XXXIV
(₹ In Lakhs)

Enterprises influenced by Key Managerial Person(KMP)

Name of Related Party	Nature of Relationship	Nature of Transaction	Amount of transaction during the year ended March 31 2025	Amount outstanding as on March 31, 2025 (Payable)/ Receivable	Amount of transaction during the period ended March 31, 2024	Amount outstanding as on March 31, 2024 (Payable)/ Receivable	Amount of transaction during the year ended March 31, 2023	Amount outstanding as on March 31, 2023 (Payable)/ Receivable
P D Printer (Prop. of Paresh Raghubhai Desai)	Proprietorship Concern of Director's Relative	Sale of Product	-	(4.94)	30.73	(37.52)	22.14	-
		Purchase of Products	74.03		61.99		-	
True Color Impex (Prop. of Ashishkumar D Mulani)	Director's Proprietorship Concern	Sale of Products	-	(3.78)	474.49	723.07	314.55	790.08
		Purchase of Products	118.75		815.99		3,172.12	
Heerva Enterprises	Proprietorship Concern of Director's Relative	Sale of Products	-	(5.39)	-	(3.41)	-	-
		Purchase of Products	69.83		11.18		-	
A D Impex	Proprietorship Concern of Director's Relative	Sale of Products	-	(5.02)	-	(12.69)	-	-
		Purchase of Products	70.23		20.47		-	
Athress Electronics Pvt. Ltd.	Director having Control over the entity	Loan Given	385.23	-	550.00		-	
		Loan Given repaid	385.23		550.00		-	
Tejet Tecnology	Director having Significant share in the Firm	Sale of Products	-	-	-		-	
		Purchase of Machinery	145.53	-	-		-	
Inkia Inks Private Limited	Director having Control over the entity	Sale of Products	148.65	0.19	196.18	42.09	1.75	(226.94)
		Purchase of Products	1,006.81	(106.75)	119.50		228.69	
GT Paper (Not considered Related Party after 01.04.2024 due to changes in control)	Director having Significant share in the Firm	Sale of Products	-	-	1,019.15	114.74	0.92	-
		Purchase of Products	-		1,623.20		0.06	
True Colors Print (Partnership Firm acquired by the Company on 29th March 2024)	Directors having Significant share in the Firm	Sale of Products	-	-	582.01	-	179.78	(115.03)
		Purchase of Products	-		343.21		129.69	
Fabcurate Private Limited*	Director's having Common Control over the entity	Sale of Products	12.70	18.17	-	-	7.90	9.32
		Purchase of Products/Services	3.43	-				
Fresa Fashion**	Director's Proprietorship Concern	Sale of Products	42.47	9.12	-	-	10.07	164.34
		Purchase of Products	167.08	0.13	-		623.90	

*Not considered Related Party after 01.04.2023 due to change in directorship of Urvisha W/o Satish Panchani but from 19.02.2025 it is related party as one of the Directors of Fabcurate, Satish Panchani become CEO of TCL.
**Not considered Related Party after 01.04.2023 due to changes in directorship of Urvisha W/o Satish Panchani but from 19.02.2025 it is related party because Proprietor of Fresa, Satish Panchani became CEO of TCL.

True Colors Limited
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DISCLOSURE UNDER AS-15 AS RESTATED **ANNEXURE - XXXV**

A. DEFINED CONTRIBUTION PLAN

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
	(₹ In Lakhs)	(₹ In Lakhs)	(₹ In Lakhs)
Employers' Contribution to Provident Fund and ESIC	78.29	30.01	11.63

B. DEFINED BENEFIT OBLIGATION

1) Gratuity

The gratuity benefit payable to the employees of the Company is as per the provisions of the Payment of Gratuity Act, 1972, as amended. Under the gratuity plan, every employee who has completed at least 5 years of service gets gratuity on separation or at the time of superannuation calculated for equivalent to 15 days salary for each completed year of service calculated on last drawn basic salary. The Company does not have a funded plan for gratuity liability.

Valuation Method : Projected Unit Credit (PUC Method)

I. ASSUMPTIONS:	For the year ended March 31, 2025	For the year ended March 31, 2024	For the Year ended March 31 , 2023
Discount Rate	6.55%	7.25%	7.50%
Salary Escalation	8.00%	8.00%	8.00%
Expected Return on Plan Asset	NA	NA	NA
Withdrawal Rates:			
Age 25 & Below	15.00%	10.00%	10.00%
Age 25 to 35	10.00%	8.00%	8.00%
Age 35 to 45	6.00%	6.00%	6.00%
Age 45 to 55	4.00%	4.00%	4.00%
Age 55 & Above	2.00%	2.00%	2.00%
Retirement Age	60 years	60 years	60 years

II. CHANGE IN THE PRESENT VALUE OF DEFINED BENEFIT OBLIGATION:	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
	(₹ In Lakhs)	(₹ In Lakhs)	(₹ In Lakhs)
Present Value of Benefit Obligation as at the beginning of the year	57.00	9.64	0.22
Transfer in/(out) obligation	-	23.57	-
Current Service Cost	42.94	22.50	9.61
Interest Cost	4.08	1.60	0.01
Actuarial (gains)/losses	(30.28)	(0.31)	(0.20)
Present value of benefit obligation as at the end of the year	**73.74**	**57.00**	**9.64**

III. ACTUARIAL GAINS/LOSSES:	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
	(₹ In Lakhs)	(₹ In Lakhs)	(₹ In Lakhs)
Actuarial (gains)/losses on obligation for the year	(30.28)	(0.31)	(0.20)
Actuarial (gains)/losses on asset for the year	-	-	-
Actuarial (gains)/losses recognized in income & expenses Statement	**(30.28)**	**(0.31)**	**(0.20)**

True Colors Limited
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DISCLOSURE UNDER AS-15 AS RESTATED **ANNEXURE - XXXV**

IV. AMOUNT RECOGNIZED IN THE BALANCE SHEET:	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
	(₹ In Lakhs)	(₹ In Lakhs)	(₹ In Lakhs)
Fair value of plan assets at the end of the year	-	-	-
(Present value of benefit obligation as at the end of the year)	(73.74)	(57.00)	(9.64)
Net (liability)/asset recognized in the balance sheet	**(73.74)**	**(57.00)**	**(9.64)**

V. AMOUNT RECOGNIZED AS LONG-TERM & SHORT-TERM IN BALANCE SHEET:	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
	(₹ In Lakhs)	(₹ In Lakhs)	(₹ In Lakhs)
Non-Current Obligation	71.88	55.56	9.62
Current Obligation	1.86	1.44	0.02
Net (liability)/asset recognized in the balance sheet	**73.74**	**57.00**	**9.64**

VI. EXPENSES RECOGNISED	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
	(₹ In Lakhs)	(₹ In Lakhs)	(₹ In Lakhs)
Past service cost			
Transfer In Expense	-	23.58	-
Current service cost	42.94	22.50	9.61
Interest cost	4.08	1.60	0.01
Actuarial (gains)/losses	(30.28)	(0.31)	(0.20)
Expense charged to the Statement of Profit and Loss	**16.74**	**47.37**	**9.42**

VII. BALANCE SHEET RECONCILIATION:	For the period ended December 31, 2024	For the period ended March 31, 2024	For the year ended March 31, 2023
	(₹ In Lakhs)	(₹ In Lakhs)	(₹ In Lakhs)
Opening net liability	57.00	9.64	0.22
Expense as above	16.74	23.78	9.42
Transfer in / (out) Obligation	-	23.58	-
Net liability/(asset) recognized in the balance sheet	**73.74**	**57.00**	**9.64**

VIII. EXPERIENCE ADJUSTMENTS	For the period ended December 31, 2022	For the period ended December 31, 2023	For the year ended March 31, 2023
	(₹ In Lakhs)	(₹ In Lakhs)	(₹ In Lakhs)
On Plan Liability (Gains)/Losses	(34.55)	(2.01)	0.57
On Plan Asset (Gains)/Losses	-	-	-

IX. The estimates of rate of salary increase considered in the actuarial valuation takes into account inflation, seniority, promotion and all other relevant factors including supply and demand in the employment market.

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DETAILS OF ACCOUNTING RATIOS AS RESTATED **ANNEXURE - XXXVI**

(₹ In Lakhs, except per share data and ratios)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Restated Profit after Tax as per Profit & Loss Statement (A)	2,469.38	824.57	391.79
Tax Expense (B)	837.46	323.05	154.61
Depreciation and amortization expense (C)	342.63	118.35	0.82
Interest Cost (D)	441.73	184.00	19.67
Weighted Average Number of Equity Shares at the end of the Year (Pre Bonus) (E-1)	17,933,524	878,215	621,878
Weighted Average Number of Equity Shares at the end of the Year (Post Bonus) (E-2)	17,933,524	16,686,084	11,815,682
Number of Equity Shares outstanding at the end of the Year (Pre-bonus) (F1)	18,955,000	472,500	472,500
Number of Equity Shares outstanding at the end of the Year (Post-bonus) (F2)	18,955,000	8,977,500	8,977,500
Nominal Value per Equity share (₹) (G)	10.00	10.00	10.00
Restated Net Worth of Equity Share Holders as per Statement of Assets and Liabilities (H)	5,545.36	1,461.38	636.81
Current Assets (I)	10,563.25	6,105.97	2,409.01
Current Liabilities (J)	7,460.94	6,682.94	2,879.86
Earnings Per Share - Basic & Diluted[1 & 2] (₹) (Pre-Bonus)	**13.77**	**93.89**	**63.00**
Earnings Per Share - Basic & Diluted[1 & 2] (₹) (Post-Bonus)	**13.77**	**4.94**	**3.32**
Return on Net Worth[1 & 2] (%)	**44.53%**	**56.42%**	**61.52%**
Net Asset Value Per Share[1] (₹) (Pre-Bonus)	**29.26**	**309.29**	**134.77**
Net Asset Value Per Share[2] (₹) (Post-Bonus)	**29.26**	**16.28**	**7.09**
Current Ratio[1]	**1.42**	**0.91**	**0.84**
Earning before Interest, Tax and Depreciation and Amortization[1] (EBITDA)	**4,091.20**	**1,449.97**	**566.89**

Notes -

1. Ratios have been calculated as below:

Earnings Per Share (₹) (EPS) :	$\frac{A}{E1 \& E2}$
Return on Net Worth (%):	$\frac{A}{H}$
Net Asset Value per equity share (₹):	$\frac{H}{F1 \& F2}$
Current Ratio:	$\frac{I}{J}$
Earning before Interest, Tax and Depreciation and Amortization (EBITDA):	A + (B+C+D)

2. Ratios are annualised.

3. The Company has issued bonus shares in the ratio of 18:1 (i.e., 18 bonus shares for every 1 equity share held) on March 11, 2025.

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STATEMENT OF TAX SHELTERS **ANNEXURE - XXXVII**

(₹ In Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Profit before tax as per books (A)	3,306.84	1,147.62	546.40
Income Tax Rate (%)	25.17%	27.82%	27.82%
MAT Rate (%)	0.00%	16.69%	16.69%
Tax at notional rate on profits	832.27	319.27	152.01
Tax at MAT Rate on profits	-	191.56	91.21
Adjustments :			
Permanent Differences(B)			
Expenses disallowed under Income Tax Act, 1961			
- Donation	-	0.11	-
- Disallowance U/s 40(a)	-	-	0.33
- Interest on TDS & Income Tax	0.91	6.53	8.19
- Interest on MSME creditors	1.02	0.27	0.01
- CSR Expense	12.27	6.56	-
- Disallowance U/s 40(a)(ia)	-	0.13	-
- ROC Fees	22.39	-	-
Disallowance under section 36			
- EPF & ESIC Employee Share	6.36	-	0.82
Total Permanent Differences(B)	**42.95**	**13.60**	**9.35**
Income considered separately (C)			
Interest Income	(11.73)	(8.32)	(0.44)
Total Income considered separately (C)	(11.73)	(8.32)	(0.44)
Timing Differences (D)			
Depreciation as per Companies Act, 2013	342.63	118.33	0.82
Depreciation as per Income Tax Act, 1961	(680.88)	(386.53)	(1.39)
Gratuity	16.74	47.37	9.42
Total Timing Differences (D)	**(321.51)**	**(220.83)**	**8.85**
Net Adjustments E = (B+C+D)	**(290.29)**	**(215.55)**	**17.76**
Tax expense / (saving) thereon	**(73.06)**	**(59.97)**	**4.94**
Income from Other Sources (F)			
Interest Income	11.73	8.32	0.44
Income from Other Sources (F)	**11.73**	**8.32**	**0.44**
Taxable Income/(Loss) as per Income Tax (A+E+F-G+H)	**3,028.28**	**940.39**	**564.60**
Set-off from Brought Forward Losses for MAT (H)	-	-	-
Taxable Income/(Loss) as per MAT (A+H)	3,306.84	1,147.62	546.40
Income Tax as returned/computed	762.16	261.62	157.08
Tax paid as per normal or MAT	Normal	Normal	Normal

**At the time of preparation of restatement the Company has represented us that, they will opt for income tax rates specified under section 115BAA of Income Tax Act, 1961.*

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ANNEXURE FOR TERMS OF BORROWINGS AS RESTATED: **ANNEXURE - XXXVIII**

S.No	Name of Lender	Nature of Security	Repayment Terms	Sanction (₹ In Lakhs)	Rate of Interest	Tenure (Months)	No of O/S Instalments	Instalment (₹)	Outstanding as on March 31, 2025 (₹ In Lakhs)	Outstanding as on March 31, 2024 (₹ In Lakhs)	Outstanding as on March 31, 2023 (₹ In Lakhs)
1	HDFC Bank Cash Credit Facility	**Primary Security:** Stock, Debtors, Guarantee, Plant And Machinery, Fd Against Capex Lc, Fd For Non Fund Based Facility, Industrial Properties As Follows: 1. Industrial Property Plot No-428/5, Udhna Main Road Somakanjini Wadi Near Kharvarnagar Brts Junction 395002. (Area: 1097 Sq. Feet) 2. Industrial Property Plot No-3, Plot No.428/4 Brts Surat Khatodara Police Station Kharwarnagar 395002. (Area: 1020 Sq. Feet) 3. Industrial Property Plot No-428/6, Udhna Main Road, Khatodara Somakanjini Wadi Near Kharvarnagar Brts Junction 395002. (Area: 1097 Sq. Feet) 4. Industrial Property Plot No-428/3, Plot No.428/3 Udhna Main Road Khatodara Somakanjini Wadi Near Kharvarnagar Brts Junction 395002. (Area: 1097 Sq. Feet) 5. Industrial Property Plot No-428/2, Khatodara Somakanjini Wadi Near Kharvarnagar Brts Junction 395002. (Area: 1097 Sq. Feet) 6. Industrial Property Plot No-44 & 51 Kalakachha Jalalpore Rajhans Navsari 396415. (Area: 1 Sq. Feet). **Collateral Security:** Stock, Debtors, Guarantee, Plant and Machinery **Guarantors:** Panchani Satishkumar J, Mulani Bhavikaben Sakariya, Dakshaben Ashishkumar Mulani, Panchani Lilaben Jayantibhai, Ashishkumar Mulani, Sanjay Raghubhai Desai, Urvisha S Panchani, Sagarkumar Bipinbhai.	Repayable On Demand	2,900.00	8.85%	NA	NA	NA	1,878.96	1,559.19	603.73
2	HDFC Bank BBG-WC Term Loan		Repayable in 85 months	641.00	8.99%	85	62	1,085,532	530.77	608.73	321.90
3	HDFC Bank BBG-WC Term Loan		Repayable in 31 months	117.00	8.99%	31	8	442,987	34.10	81.75	56.77
4	HDFC Bank BBG-WC Term Loan		Repayable in 85 months	1,554.00	8.99%	85	62	2,629,927	1,285.90	1,474.77	647.71
5	HDFC Bank BBG-WC Term Loan		Repayable in 31 months	293.00	8.91%	31	9	1,330,337	113.23	255.17	-
6	HDFC Bank BBG-WC Term Loan		Repayable in 30 months	31.60	9.25%	30	19	145,090	25.47	31.60	-
7	HDFC Bank BBG-WC Term Loan		Repayable in 84 months	229.40	9.25%	84	73	395,320	218.31	229.40	-
8	HDFC Bank BBG-WC Term Loan		Repayable on 84 months	301.00	9.11%	84	77	491,737	284.72	-	-
9	HDFC Bank BBG-WC Term Loan		Repayable on 30 months	54.00	9.11%	30	23	236,977	47.65	-	-
10	HDFC Bank BBG-WC Term Loan		Repayable in 84 months	619.00	9.00%	84	82	445,501	262.36	-	-
11	HDFC Bank BBG-WC Term Loan (TCP)	**Primary Security:** Stock, Debtors, Plant And Machinery, CGT Guarantee, CG20200146227EG, CG20203731423EG, Industrial Properties As Follows: 1. Industrial Property Plot No-428/5, Udhna Main Road Somakanjini Wadi Near Kharvarnagar Brts Junction 395002. 2. Industrial Property Plot No-428/6, Udhna Main Road, Khatodara Somakanjini Wadi Near Kharvarnagar Brts Junction 395002. 3. Industrial Property Plot No-428/3, Udhna Main Road Khatodara Somakanjini Wadi Near Kharvarnagar Brts Junction 395002. 4. Industrial Property Plot No-428/2, Khatodara Somakanjini Wadi Near Kharvarnagar Brts Junction 395002. 5. Residential Property Plot No.39NR, Patel Nagar, AK Road Katargam Shivanjali Raw House 395006. **Collateral Security:** Personl Guarantee, CGT Guarantee, CG20200146227EG, CG20203731423EG. **Guarantors:** True Colors IMPEX, Ashishkumar Durlabhbhai Mulani, Urvisha S Panchani, Panchani Lilaben Jayantibhai, Desai Raghubhai Sartanbhai, Dakshaben Ashishkumar Mulani, Panchani Satishkumar J, Mulani Bhavikaben Sakariya, Bipinbhai Mulani, Sanjay Raghubhai.	Repayable in 55 months	70.00	7.20%	55	-	106,241	-	19.08	-
12	HDFC Bank BBG-WC Term Loan (TCP)		Repayable in 40 months	17.85	7.50%	48	-	55,525	-	1.86	-
13	HDFC Bank BBG-WC Term Loan (TCP)		Repayable in 51 months	18.65	7.50%	48	-	45,094	-	8.82	-
14	HDFC Bank BBG-WC Term Loan (TCP)		Repayable in 63 months	100.00	7.20%	63	-	183,741	-	49.52	-
15	HDFC Bank BBG-WC Term Loan (TCP)		Repayable in 92 months	90.00	7.20%	92	-	136,716	-	67.67	-
16	HDFC Bank BBG-WC Term Loan GECL EXTN (TCP)		Repayable in 62 months	26.27	7.50%	62	-	81,717	-	26.27	-

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ANNEXURE FOR TERMS OF BORROWINGS AS RESTATED: **ANNEXURE - XXXVIII**

S.No	Name of Lender	Nature of Security	Repayment Terms	Sanction (₹ In Lakhs)	Rate of Interest	Tenure (Months)	No of O/S Instalments	Instalment (₹)	Outstanding as on March 31, 2025 (₹ In Lakhs)	Outstanding as on March 31, 2024 (₹ In Lakhs)	Outstanding as on March 31, 2023 (₹ In Lakhs)
17	HDFC Bank - Auto Premium Loan	Secured Loan Against Vehicle	Repayable on 39 months	20.00	9.11%	39	35	59,441	18.21	-	-
18	HDFC Bank - Auto Premium Loan	Secured Loan Against Vehicle	Repayable in 39 months	18.46	9.22%	39	35	54,864	16.81	-	-
19	HDFC Bank - Auto Premium Loan	Secured Loan Against Vehicle	Repayable in 60 months	37.00	9.02%	60	55	76,734	34.51	-	-
20	HDFC Bank - Auto Premium Loan	Secured Loan Against Vehicle	Repayable in 39 months	37.00	8.50%	39	-	108,912	-	27.57	-
21	Ashishkumar Durlabhbhai Mulani	Unsecured Loan	Repayable on demand	NA	0.00%	NA	NA	NA	-	480.80	374.30
22	Sagarkumar Bipinbhai Mulani	Unsecured Loan	Repayable on demand	NA	0.00%	NA	NA	NA	-	337.24	-
23	Sanjay Raghubhai Desai	Unsecured Loan	Repayable on demand	NA	0.00%	NA	NA	NA	-	93.59	-
24	Ashokbhai Jivrajbhai Vaghani	Unsecured Loan	Repayable on demand	NA	0.00%	NA	NA	NA	-	16.25	-
25	Bagadiya Lavjibhai	Unsecured Loan	Repayable on demand	NA	0.00%	NA	NA	NA	-	5.54	-
26	Bhavika Ben Sagar Mulani	Unsecured Loan	Repayable on demand	NA	0.00%	NA	NA	NA	-	47.00	-
27	Devjibhai K Moradiya	Unsecured Loan	Repayable on demand	NA	0.00%	NA	NA	NA	-	10.97	-
28	Hasmukhbhai Vashrambhai Desai	Unsecured Loan	Repayable on demand	NA	0.00%	NA	NA	NA	-	61.15	-
29	Himmatbhai Vashrambhai Desai	Unsecured Loan	Repayable on demand	NA	0.00%	NA	NA	NA	-	4.06	-
30	Kantaben Vashrambhai Desai	Unsecured Loan	Repayable on demand	NA	0.00%	NA	NA	NA	-	55.74	-
31	Komal S Desai	Unsecured Loan	Repayable on demand	NA	0.00%	NA	NA	NA	-	14.00	-
32	Lavjibhai Tulsibhai	Unsecured Loan	Repayable on demand	NA	0.00%	NA	NA	NA	-	8.04	-
33	Nanota Digital	Unsecured Loan	Repayable on demand	NA	0.00%	NA	NA	NA	-	2.00	-
34	Nikita Pankajbhai Desai	Unsecured Loan	Repayable on demand	NA	0.00%	NA	NA	NA	-	15.02	-
35	Sandip J Mendpara	Unsecured Loan	Repayable on demand	NA	0.00%	NA	NA	NA	-	6.89	-
36	Sangita Ben Lalji Bhai Bhalala	Unsecured Loan	Repayable on demand	NA	0.00%	NA	NA	NA	-	8.48	-
37	Sanjaybhai Dhirubhai Malani	Unsecured Loan	Repayable on demand	NA	0.00%	NA	NA	NA	-	9.39	-
38	Urvisha Satishbhai Panchani	Unsecured Loan	Repayable on demand	NA	0.00%	NA	NA	NA	-	32.49	-
39	Ushaben Pravinbhai Dh	Unsecured Loan	Repayable on demand	NA	0.00%	NA	NA	NA	-	5.47	-
Aggregate amount of loans guaranteed by directors & others									4,681.46	4,413.82	1,630.10

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ANNEXURES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS

DETAILS OF CONTINGENT LIABILITIES & COMMITMENTS AS RESTATED **ANNEXURE - XXXIX**

(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
I. Contingent Liabilities			
(a) claims against the company not acknowledged as debt;	-	-	-
(b) guarantees excluding financial guarantees*; and	2,700.00	-	-
(c) other money for which the company is contingently liable	454.96	-	-
II. Commitments			
(a) estimated amount of contracts remaining to be executed on capital account and not provided for	-	59.72	388.00
(b) uncalled liability on shares and other investments partly paid	-	-	-
(c) other commitments	-	-	-

- Notes to the Contingent Liability :-

a. That, the Proceedings is initiated against the company in Form DRC-01 u/s 73(1) of GGST Act, 2017 read with CGST Act, 2017 for which Demand Order passed on dt.10.02.2025 which state that liability is related to short payment of taxes on outward supllies of GST amounting to Rs.6,300/-, excess input tax credit availed amounting to Rs.51,945/- and penalty amount to Rs.40,000/- further appeal has been filed with the appropriate authority in such matter.

b. That, the company has provided guarantee for loan taken by Athrees Electronics Pvt. Ltd. for purhcase of plant machinery from HDFC Bank Limited sanctioned on 18.11.2024. Such guarantee has been provided with various other parties.

c. That, a TDS demand/default amounting to Rs.2,060 for financial year 2024-25 and ₹4,490 for financial year 2022-23.

d. That, a show cause notice u/s 74(1) & 74A(1) of CGST Act, 2017 read with GGST Act, 2017 amounting to ₹4,53,92,460 dt. June 19, 2025, for financial years 2023-24 and 2024-25.

EXPENDITURE IN FOREIGN CURRENCY DURING THE FINANCIAL YEAR AS RESTATED : **ANNEXURE - XL**

(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
	₹	₹	₹
(a) Purchase of Goods	6,600.02	6,347.23	2,657.06

DUES OF SMALL ENTERPRISES AND MICRO ENTERPRISES AS RESTATED **ANNEXURE - XLI**

(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
	₹	₹	₹
(a) Dues remaining unpaid to any supplier at the end of each accounting year			
-Principal	24.26	5.49	2.30
-Interest on the above	1.02	0.27	0.01
(b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-	-
(c) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-	-
(d) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-	-

CORPORATE SOCIAL RESPONSIBILITY (SEC 135 OF COMPANIES ACT'2013) **ANNEXURE - XLII**

(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Amount Required to be spent by the company during the year	12.27	6.56	NA
Amount of expenditure incurred	12.27	6.56	NA
Shortfall at the end of the year	0.00	-	NA
Total of previous years shortfall	-	-	NA
(E) Reason for Short-fall	NA	NA	NA
(F) Nature of CSR Activities	Donation to Charitable Trust eligible for CSR Donation for Eradicating Hunger	Donation to Charitable Trust eligible for CSR Donation for Eradicating Hunger	NA
Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard	NA	NA	NA
Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately.	NA	NA	NA
Excess amount Spent as per section 135(5)	-	-	NA
Carry Forward	-	-	NA

RESTATED VALUE OF IMPORTS CALCULATED ON C.I.F BASIS BY THE COMPANY DURING THE FINANCIAL YEAR : **ANNEXURE - XLIII**

(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
(a) Raw Material	725.22	426.00	-
(b) Capital Goods	313.11	1,006.10	-

True Colors Limited
(Formerly known as True Colors Private Limited)
CIN: U17299GJ2021PLC126265
ANNEXURES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS

EARNINGS IN FOREIGN CURRENCY AS RESTATED : **ANNEXURE - XLIV**

(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
(a) Export of goods calculated on FOB Basis	93.29	-	3.53
(b) Royalty, Know-How, Professional and consultation fees	-	-	-
(c) Interest and Dividend	-	-	-
(d) Others	-	-	-

RESTATED ADDITIONAL REGULATORY INFORMATION AS PER PARA Y OF SCHEDULE III TO COMPANIES ACT, 2013 AND OTHER DISCLOSURES: **ANNEXURE - XLV**

i. The Company does not have any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) whose title deeds are not held in the name of the company.

ii. The Company has not revalued its Property, Plant and Equipment.

iii. The Company had not granted loans or advances in the nature of loans are granted to promoters, Directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are:
(a) repayable on demand or
(b) without specifying any terms or period of repayment

iv. The Company has capital work-in-progres for which ageing are as follows:

Capital work-in-progress (CWIP) Ageing schedule as at 31st March, 2025

Particulars	Amount of CWIP for the period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Capital work-in-progress	77.14	-	-	-	77.14
Project Temporarily Suspended	-	-	-	-	-

Capital work-in-progress (CWIP) Ageing schedule as at 31st March 2024

Particulars	Amount of CWIP for the period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Factory Building in progress	-	-	-	-	-
Project Temporarily Suspended	-	-	-	-	-

Capital work-in-progress (CWIP) Ageing schedule as at 31st March 2023

Particulars	Amount of CWIP for the period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Factory Building in progress	119.21	-	-	-	119.21
Project Temporarily Suspended	-	-	-	-	-

v. The Company does not have any intangible assets under development .

vi. No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

vii The Company has availed borrowings from banks on the basis of security of current assets and monthly returns or statements of current assets are filed by the Company with the banks which are in agreement with the books of accounts as below:

As at March 31,2023

Quarter	Name of Bank	Particulars of Securities Provided	Amount as per Books of Account (₹ In Lakhs)	Amount as reported in the quarterly return/ statement (₹ In Lakhs)	Amount of difference (₹ In Lakhs)	Reason for material discrepancies
Q1	HDFC Bank	Book debt	-	-	-	Due to non Completion of bank & book entries
		Stock	-	-	-	
Q2	HDFC Bank	Book debt	1,533.12	1,292.93	240.19	Due to non Completion of bank & book entries
		Stock	375.86	375.86	-	
Q3	HDFC Bank	Book debt	1,562.86	1,326.05	236.82	Due to non Completion of bank & book entries
		Stock	575.63	575.63	-	
Q4	HDFC Bank	Book debt	1,333.94	1,329.36	4.59	Due to non Completion of bank & book entries
		Stock	1,046.39	873.92	172.47	

As at March 31,2024

Quarter	Name of Bank	Particulars of Securities Provided	Amount as per Books of Account (₹ In Lakhs)	Amount as reported in the quarterly return/ statement (₹ In Lakhs)	Amount of difference (₹ In Lakhs)	Reason for material discrepancies
Q1	HDFC Bank	Book debt	2,672.02	1,905.20	766.82	Due to non Completion of bank & book entries
		Stock	1,608.31	1,608.31	(0.00)	
Q2	HDFC Bank	Book debt	2,234.10	2,236.08	(1.98)	Due to non Completion of bank & book entries
		Stock	1,620.80	1,620.80	-	
Q3	HDFC Bank	Book debt	2,941.88	3,133.30	(191.42)	Due to non Completion of bank & book entries
		Stock	2,268.25	2,368.25	(100.00)	
Q4	HDFC Bank	Book debt	2,297.18	2,321.54	(24.36)	Due to non Completion of bank & book entries
		Stock	2,649.08	2,962.37	(313.29)	

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ANNEXURES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS

As at March 31, 2025

Quarter	Name of Bank	Particulars of Securities Provided	Amount as per Books of Account (₹ In Lakhs)	Amount as reported in the quarterly return/ statement (₹ In Lakhs)	Amount of difference (₹ In Lakhs)	Reason for material discrepancies
Q1	HDFC Bank	Book debt	2,931.53	2,889.21	42.33	Due to non Completion of bank & book entries
		Stock	2,784.74	2,499.06	285.68	
Q2	HDFC Bank	Book debt	5,086.01	5,166.73	(80.72)	Due to non Completion of bank & book entries
		Stock	2,563.69	2,178.73	384.96	
Q3	HDFC Bank	Book debt	5,660.09	6,868.43	(1,208.34)	Due to non Completion of bank & book entries
		Stock	2,779.71	2,779.71	(0.00)	
Q3	HDFC Bank	Book debt	5,660.09	5,761.68	(101.59)	Due to non Completion of bank & book entries
		Stock	3,590.93	3,563.12	27.81	

viii. The company is not declared as wilful defaulter by any bank or financial institution or other lender.

ix. The company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

x. There are charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period except as follows :-

Particulars	Nature of Security	Period by which charge had to be registered/satisfied	Location of Registrar	Reason for delay
Charge not registered				
HDFC Bank BBG-WC Term Loan	Primary Security: Stock, Debtors, Plant And Machinery, CGT Guarantee, CG20200146227EG, CG20203731423EG, Industrial Properties As Follows: 1. Industrial Property Plot No-428/5, Udhna Main Road Somakanjini Wadi Near Kharvarnagar Brts Junction 395002. 2. Industrial Property Plot No-428/6, Udhna Main Road, Khatodara Somakanjini Wadi Near Kharvarnagar Brts Junction 395002. 3. Industrial Property Plot No-428/3, Udhna Main Road Khatodara Somakanjini Wadi Near Kharvarnagar Brts Junction 395002. 4. Industrial Property Plot No-428/2, Khatodara Somakanjini Wadi Near Kharvarnagar Brts Junction 395002. 5. Residential Property Plot No.39NR, Patel Nagar, AK Road Katargam Shivanjali Raw House 395006. Collateral Security: Personl Guarantee, CGT Guarantee, CG20200146227EG, CG20203731423EG. Guarantors: True Colors IMPEX, Ashishkumar Durlabhbhai Mulani, Urvisha S Panchani, Panchani Lilaben Jayantibhai, Desai Raghubhai Sartanbhai, Dakshaben Ashishkumar Mulani, Panchani Satishkumar J, Mulani Bhavikaben Sakariya, Bipinbhai Mulani, Sanjay Raghubhai.	within 30 days of new sanction letter in the name of Company	Ahmedabad	That, the company has acquired a partnership firm named True Colors Print vide business transfer agreement (Slump Sale Basis) dt. 29th March, 2024. Pursuant to such agreement, loan in the books of partnership firm has been transferred in the books of the Company but charge in this respect is pending to be registered as revised sanction letter is not received from the banker and further, the said loan has been repaid before the date of this financial statements
HDFC Bank BBG-WC Term Loan		within 30 days of new sanction letter in the name of Company	Ahmedabad	That, the company has acquired a partnership firm named True Colors Print vide business transfer agreement (Slump Sale Basis) dt. 29th March, 2024. Pursuant to such agreement, loan in the books of partnership firm has been transferred in the books of the Company but charge in this respect is pending to be registered as revised sanction letter is not received from the banker and further, the said loan has been repaid before the date of this financial statements
HDFC Bank BBG-WC Term Loan		within 30 days of new sanction letter in the name of Company	Ahmedabad	That, the company has acquired a partnership firm named True Colors Print vide business transfer agreement (Slump Sale Basis) dt. 29th March, 2024. Pursuant to such agreement, loan in the books of partnership firm has been transferred in the books of the Company but charge in this respect is pending to be registered as revised sanction letter is not received from the banker and further, the said loan has been repaid before the date of this financial statements
HDFC Bank BBG-WC Term Loan		within 30 days of new sanction letter in the name of Company	Ahmedabad	That, the company has acquired a partnership firm named True Colors Print vide business transfer agreement (Slump Sale Basis) dt. 29th March, 2024. Pursuant to such agreement, loan in the books of partnership firm has been transferred in the books of the Company but charge in this respect is pending to be registered as revised sanction letter is not received from the banker and further, the said loan has been repaid before the date of this financial statements
HDFC Bank BBG-WC Term Loan		within 30 days of new sanction letter in the name of Company	Ahmedabad	That, the company has acquired a partnership firm named True Colors Print vide business transfer agreement (Slump Sale Basis) dt. 29th March, 2024. Pursuant to such agreement, loan in the books of partnership firm has been transferred in the books of the Company but charge in this respect is pending to be registered as revised sanction letter is not received from the banker and further, the said loan has been repaid before the date of this financial statements
HDFC Bank BBG-WC Term Loan GECL EXTN		within 30 days of new sanction letter in the name of Company	Ahmedabad	That, the company has acquired a partnership firm named True Colors Print vide business transfer agreement (Slump Sale Basis) dt. 29th March, 2024. Pursuant to such agreement, loan in the books of partnership firm has been transferred in the books of the Company but charge in this respect is pending to be registered as revised sanction letter is not received from the banker and further, the said loan has been repaid before the date of this financial statements

xi. The company does not have any investments and hence, compliance with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 is not applicable.

xii. Significant Accounting Ratios:

Ratios	Numerator	Denominator	For the year ended March 31, 2025	For the year ended March 31, 2024	Variation (%)
(a) Current Ratio	Current Assets	Current Liabilities	1.42	0.91	54.96%
(b) Debt-Equity Ratio	Total Debt	Shareholder's Equity	0.86	3.87	(77.86%)
(c) Debt Service Coverage Ratio	EBITDA	Debt Service	0.86	0.26	235.88%
(d) Return on Equity Ratio	PAT	Average Shareholder's Equity	70.49%	78.60%	(10.32%)
(e) Inventory turnover ratio	Cost of goods sold	Average Inventory	5.23	6.92	(24.42%)
(f) Trade Receivables turnover ratio	Net Sales	Avg. Trade Receivable	5.87	8.82	(33.39%)
(g) Trade payables turnover ratio	Credit Purchases	Avg. Trade Payables	5.58	8.45	(33.89%)
(h) Net capital turnover ratio	Net Sales	Average Working Capital	18.50	(22,389.15)	(100.08%)
(i) Net profit ratio	Net Profit after tax	Net Sales = total sales (-) sales returns	10.57%	5.15%	105.18%
(j) Return on Capital employed	Earning before interest and taxes	Capital Employed= Shareholders Fund + Total Debt + Deferred tax Liability	35.94%	18.56%	93.66%
(k) Return on investment	Profit on sale + Dividend	Average Non-Current/Current Investment	NA	NA	NA

Reasons for Variation more than 25%:

(a) Current Ratio: Ratio is increased due to increase in trade receivables and inventories as compare to previous year.

(b) Debt-Equtiy Ratio: Ratio is decreased due to increase in profits and due to issue of shares.

(c) Debt Service Coverage Ratio: Ratio is improved due to increase in EBITDA and decrease in borrowings due to repayment of loans.

(d) Trade Receivable turnover Ratio: Ratio is decreased due to increase in receivables as compare to previous year.

(e) Trade Payable turnover Ratio: Ratio is decreased due to increase in payables as compare to previous year.

(f) Net Capital turnover Ratio: Ratio is increased due to increase in working capital as compare to previous year.

(g) Net Profit Ratio: Ratio is increased in revenue and decrease in consumption as compare to previous year.

(h) Return on Capital Employed: Ratio is increased due to increase in earnings as compare to previous year.

Ratios	Numerator	Denominator	For the year ended March 31, 2024	For the year ended March 31, 2023	Variation (%)
(a) Current Ratio	Current Assets	Current Liabilities	0.91	1.20	(23.85%)
(b) Debt-Equity Ratio	Total Debt	Shareholder's Equity	3.87	3.15	22.95%
(c) Debt Service Coverage Ratio	EBITDA	Debt Service	0.26	0.28	(9.35%)
(d) Return on Equity Ratio	PAT	Average Shareholder's Equity	78.60%	111.74%	(29.66%)
(e) Inventory turnover ratio	Cost of goods sold	Average Inventory	6.92	10.87	(36.28%)
(f) Trade Receivables turnover ratio	Net Sales	Avg. Trade Receivable	8.82	8.15	8.16%
(g) Trade payables turnover ratio	Credit Purchases	Avg. Trade Payables	8.45	8.28	2.03%
(h) Net capital turnover ratio	Net Sales	Average Working Capital	(22,389.15)	25.20	(88930.29%)
(i) Net profit ratio	Net Profit after tax	Net Sales = total sales (-) sales returns	5.15%	4.86%	6.05%
(j) Return on Capital employed	Earning before interest and taxes	Capital Employed= Shareholders Fund + Total Debt + Deferred tax Liability	18.56%	21.43%	(13.41%)
(k) Return on investment	Profit on sale + Dividend	Average Non-Current/Current Investment	NA	NA	NA

Reasons for Variation more than 25%:

(a) Return on Equity Ratio: Ratio is decreased due to increase in average equity as compare to previous year.

(b) Inventory turnover Ratio : Ratio is decreased due to increase in average stock inventory.

(c) Net Capital turnover: Ratio is increased due to increase in earning during the year as compare to previous year.

Ratios	Numerator	Denominator	For the year ended March 31, 2023	For the year ended March 31, 2022	Variation (%)
(a) Current Ratio	Current Assets	Current Liabilities	1.20	1.06	12.71%
(b) Debt-Equity Ratio	Total Debt	Shareholder's Equity	3.15	-	NA
(c) Debt Service Coverage Ratio	EBITDA	Debt Service	0.28	-	NA
(d) Return on Equity Ratio	PAT	Average Shareholder's Equity	111.74%	153.43%	(27.17%)
(e) Inventory turnover ratio	Cost of goods sold	Average Inventory	10.87	16.52	(34.22%)
(f) Trade Receivables turnover ratio	Net Sales	Avg. Trade Receivable	8.15	2.80	190.66%
(g) Trade payables turnover ratio	Credit Purchases	Avg. Trade Payables	8.28	2.20	276.59%
(h) Net capital turnover ratio	Net Sales	Average Working Capital	25.20	28.04	(10.11%)
(i) Net profit ratio	Net Profit after tax	Net Sales = total sales (-) sales returns	4.86%	5.46%	(11.11%)
(j) Return on Capital employed	Earning before interest and taxes	Capital Employed= Shareholders Fund + Total Debt + Deferred tax Liability	21.43%	106.64%	(79.90%)
(k) Return on investment	Profit on sale + Dividend	Average Non-Current/Current Investment	NA	NA	NA

Reasons for Variation more than 25%:

(a) Return on Equity Ratio: Ratio is decreased due to increase in average equity as compare to previous year.

(b) Inventory turnover Ratio : Ratio is decreased due to increase closing stock inventory.

(c) Trade receivable turnover ratio : Ratio is increasd due to timely collection of payment and increase in sales.

(d) Trade payable turnover ratio : Ratio is increased due to timely payment to the suppliers.

(e) Return on capital employed : Ratio is declined mainly due to increase or availed borrowings facility during the year.

xiii. The Company does not have any scheme of arrangements which has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

xiv. A. No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

B. No funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

xv. The Company does not have undisclosed income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

xvi. The Company has neither traded nor invested in Crypto currency or Virtual Currency during the financial year.

OTHER DISCLOSURES

i) Disclosure on Slump Sale

1. Nature of Transaction

During the financial year 2023-24, True Colors Limited (the "Company") acquired the business undertaking of True Colors Print, a partnership firm ("the Firm") through a slump sale agreement dated March 29, 2024. The transfer was executed as a going concern for a lump sum consideration without assigning individual values to the assets and liabilities, in compliance with Section 2(42C) of the Income-tax Act, 1961.

2. Accounting Treatment

(a) The transaction has been accounted for under the purchase method in accordance with AS 14 – Accounting for Amalgamations.
(b) Individual identifiable assets and liabilities have been recorded at their respective carrying amounts as appearing in the books of the seller, adjusted for known fair value differences as permitted under Indian GAAP.

3. Details of Consideration Paid

The purchase consideration of ₹203.34 Lakhs was considered as loan in the company, which is being repaid through proper banking channel.

4. Assets and Liabilities Acquired

The following assets and liabilities were acquired as part of the slump sale:

Assets	**Amount (₹ in Lakhs)**
Property, Plant & Equipment and Intangible Assets	71.71
Trade Receivables	284.69
Cash & Bank Balances	80.66
Other Current Assets	294.50
Total Assets Acquired (A)	**731.56**
Liabilities	
Trade Payable	4.68
Long Term Liabilities	475.72
Other Current Liabilities	47.82
Total Liabilities Acquired (B)	**528.22**
Consideration (A-B)	**203.34**

5. Financial Statement Impact

The business operations of True Colors Print have been integrated into the financials of True Colors Private Limited from March 29, 2024.
The previous year's financial statements have not been restated, as the acquisition has been recorded using the purchase method.

CAPITALISATION STATEMENT AS AT MARCH 31, 2025 AS RESTATED **ANNEXURE - XLVI**

(₹ In Lakhs)

Particulars	**Pre Issue**	**Post Issue**
Borrowings		
Short term debt (A)	2,466.61	-
Long Term Debt (B)	2,284.38	-
Total debts (C)	**4,750.99**	**-**
Shareholders' funds		
Share capital	1,895.50	-
Reserve and surplus - as Restated	3,649.86	-
Total shareholders' funds (D)	**5,545.36**	**-**
Long term debt / shareholders funds (B/D)	**0.41**	**-**
Total debt / shareholders funds (C/D)	**0.86**	**-**

Signatures to Annexures Forming Part of the Restated Financial Statements
For and on behalf of the Board of Directors

sd/-	sd/-	sd/-	sd/-
Sanjay Raghubhai Desai	**Ashishkumar Durlbhbhai Mulani**	**Sagarkumar Bipinbhai Mulani**	**Javanika Narendrakumar Gandharva**
(Managing Director)	**(Chairperson & Director)**	**(Director & CFO)**	**(Company Secretary)**
DIN: 08885162	**DIN: 08900639**		
Place: Surat	**Place: Surat**	**Place: Surat**	**Place: Surat**
Date: July 4th, 2025	**Date: July 4th, 2025**	**Date: July 4th, 2025**	**Date: July 4th, 2025**

OTHER FINANCIAL INFORMATION

The accounting ratios required under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations are given below:

(*₹ in lakhs, unless otherwise stated*)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Restated Profit after Tax as per Profit & Loss Statement (A)	2,469.38	824.57	391.79
Tax Expense (B)	837.46	323.05	154.61
Depreciation and amortization expense (C)	342.63	118.35	0.82
Interest Cost (D)	441.73	184.00	19.67
Weighted Average Number of Equity Shares at the end of the Year (Pre Bonus) (E-1)	1,79,33,524	8,78,215	6,21,878
Weighted Average Number of Equity Shares at the end of the Year (Post Bonus) (E-2)	1,79,33,524	1,66,86,084	1,18,15,682
Number of Equity Shares outstanding at the end of the Year (Pre-bonus) (F1)	1,89,55,000	4,72,500	4,72,500
Number of Equity Shares outstanding at the end of the Year (Post-bonus) (F2)	1,89,55,000	89,77,500	89,77,500
Nominal Value per Equity share (₹) (G)	10.00	10.00	10.00
Restated Net Worth of Equity Share Holders as per Statement of Assets and Liabilities (H)	5,545.36	1,461.38	636.81
Current Assets (I)	10,563.25	6,105.97	2,409.01
Current Liabilities (J)	7,460.94	6,682.94	2,879.86
Earnings Per Share - Basic & Diluted[1 & 2] (₹) (Pre-Bonus)	**13.77**	**93.89**	**63.00**
Earnings Per Share - Basic & Diluted[1 & 2] (₹) (Post-Bonus)	**13.77**	**4.94**	**3.32**
Return on Net Worth[1 & 2] (%)	**44.53%**	**56.42%**	**61.52%**
Net Asset Value Per Share[1] (₹) (Pre-Bonus)	**29.26**	**309.29**	**134.77**
Net Asset Value Per Share[2] (₹) (Post-Bonus)	**29.26**	**16.28**	**7.09**
Current Ratio[1]	**1.42**	**0.91**	**0.84**
Earning before Interest, Tax and Depreciation and Amortization[1] (EBITDA)	**4,091.20**	**1,449.97**	**566.89**

Notes -

1. Ratios have been calculated as below:

Earnings Per Share (₹) (EPS) : $\frac{A}{E1 \& E2}$

Return on Net Worth (%): $\frac{A}{H}$

Net Asset Value per equity share (₹):	$\frac{H}{F1 \ \& \ F2}$
Current Ratio:	$\frac{I}{J}$
Earning before Interest, Tax and Depreciation and Amortization (EBITDA):	A + (B+C+D)

2. Ratios are annualised.

3. The Company has issued bonus shares in the ratio of 18:1 (i.e., 18 bonus shares for every 1 equity share held) on March 11, 2025.

RELATED PARTY TRANSACTIONS

For details of the related party transactions, as per the requirements under applicable Accounting Standards, i.e., AS 24 - Related Party Disclosures read with the SEBI ICDR Regulations for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, see *"Restated Financial Statements"* beginning on page 168.

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CAPITALISATION STATEMENT

The following table sets forth our capitalisation as at March 31, 2025, on the basis of our Restated Financial Statements:

(₹ In Lakhs)

Particulars	Pre Issue	Post Issue
Borrowings		
Short term debt (A)	2,466.61	2,466.61
Long Term Debt (B)	2,284.38	2,284.38
Total debts (C)	**4,750.99**	**4,750.99**
Shareholders' funds		
Share capital	1,895.50	2465.46
Reserve and surplus - as Restated	3,649.86	13,966.14
Total shareholders' funds (D)	**5,545.36**	16,431.60
Long term debt / shareholders funds (B/D)	**0.41**	0.14
Total debt / shareholders funds (C/D)	**0.86**	0.29

FINANCIAL INDEBTEDNESS

Our Company avails loans and facilities in the ordinary course of its business for meeting our working capital, capital expenditure and other business requirements. For details of the borrowing powers of our Board, please see "*Our Management – Borrowing Powers*" on page 148.

Our Company has obtained the necessary consents required under the relevant financing documentation for undertaking activities in relation to the Issue, including dilution of the current shareholding of our Promoters and members of the promoter group, expansion of business of our Company, effecting changes in our capital structure and shareholding pattern.

The aggregate outstanding borrowings (including fund based and non-fund-based borrowings) of our Company as on March 31, 2025, as certified by our Peer review Auditor, are as follows:

(in ₹ lakhs)

Category of Borrowings	Sanctioned amount	Principal Amount Outstanding as of March 31, 2025
Secured Loans		
Term loans		
(i) From bank and financial institutions	**3,915.46**	**2.872.03**
Bank Overdraft and Cash Credit		
(i) Bank Overdraft and Cash Credit	**2,900.00**	**1,878.96**
Total Secured Loans (A)	7,175.23	4,750.99
Unsecured Loans		
(i) From related parties	-	-
(ii) From body corporate	-	-
(iii) From others	-	-
Total Unsecured Loans (B)	-	-
Grand Total (A + B)	7,175.23	4,750.99

**Sanctioned amount is assumed to be the closing amount of the outstanding loan balances.*

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Principal terms of the secured borrowings currently 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:

(₹ in Lakhs)

S.No	Name of Lender	Nature of Security	Repayment Terms	Sanction (₹ In Lakhs)	Rate of Interest	Tenure (Months)	No of O/S Instalments	Instalment (₹)	Outstanding as on March 31, 2025 (₹ In Lakhs)
1	HDFC Bank Cash Credit Facility	Primary Security: Stock, Debtors, Guarantee, Plant And Machinery, Fd Against Capex Lc, Fd For Non Fund Based Facility, Industrial Properties As Follows: 1. Industrial Property Plot No-428/5, Udhna Main Road Somakanjini Wadi Near Kharvarnagar Brts Junction 395002. (Area: 1097 Sq. Feet) 2. Industrial Property Plot No-3, Plot No.428/4 Brts Surat Khatodara Police Station Kharwarnagar 395002. (Area: 1020 Sq. Feet) 3. Industrial Property Plot No-428/6, Udhna Main Road, Khatodara Somakanjini Wadi Near Kharvarnagar Brts Junction 395002. (Area: 1097 Sq. Feet) 4. Industrial Property Plot No-428/3, Plot No.428/3 Udhna Main Road Khatodara Somakanjini Wadi Near Kharvarnagar Brts Junction 395002. (Area: 1097 Sq. Feet) 5. Industrial Property Plot No-428/2, Khatodara Somakanjini Wadi Near Kharvarnagar Brts Junction 395002. (Area: 1097 Sq. Feet) 6. Industrial Property Plot No-44 & 51 Kalakachha Jalalpore Rajhans Navsari 396415. (Area: 1 Sq. Feet). Collateral Security: Stock, Debtors, Guarantee, Plant and Machinery Guarantors:	Repayable On Demand	2,900.00	8.85%	NA	NA	NA	1,878.96
2	HDFC Bank BBG-WC Term Loan		Repayable in 85 months	641.00	8.99%	85	62	10,85,532	530.77
3	HDFC Bank BBG-WC Term Loan		Repayable in 31 months	117.00	8.99%	31	8	4,42,987	34.10
4	HDFC Bank BBG-WC Term Loan		Repayable in 85 months	1,554.00	8.99%	85	62	26,29,927	1,285.90
5	HDFC Bank BBG-WC Term Loan		Repayable in 31 months	293.00	8.91%	31	9	13,30,337	113.23
6	HDFC Bank BBG-WC Term Loan		Repayable in 30 months	31.60	9.25%	30	19	1,45,090	25.47
7	HDFC Bank BBG-WC Term Loan		Repayable in 84 months	229.40	9.25%	84	73	3,95,320	218.31

8	HDFC Bank BBG-WC Term Loan	Panchani Satishkumar J, Mulani Bhavikaben Sakariya, Dakshaben Ashishkumar Mulani, Panchani Lilaben Jayantibhai, Ashishkumar Mulani, Sanjay Raghubhai Desai, Urvisha S Panchani, Sagarkumar Bipinbhai.	Repayable on 84 months	301.00	9.11%	84	77	4,91,737	284.72
9	HDFC Bank BBG-WC Term Loan		Repayable on 30 months	54.00	9.11%	30	23	2,36,977	47.65
10	HDFC Bank BBG-WC Term Loan		Repayable in 84 months	619.00	9.00%	84	82	4,45,501	262.36
11	HDFC Bank - Auto Premium Loan	Secured Loan Against Vehicle	Repayable on 39 months	20.00	9.11%	39	35	59,441	18.21
12	HDFC Bank - Auto Premium Loan	Secured Loan Against Vehicle	Repayable in 39 months	18.46	9.22%	39	35	54,864	16.81
13	HDFC Bank - Auto Premium Loan	Secured Loan Against Vehicle	Repayable in 60 months	37.00	9.02%	60	55	76,734	34.51

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MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL POSITION AND RESULTS OF OPERATIONS

You should read the following discussion and analysis of financial condition and results of operations together with our financial statements included in this Prospectus. The following discussion relates to our Company and is based on our restated financial statements. Our financial statements have been prepared in accordance with Indian GAAP; the accounting standards and other applicable provisions of the Companies Act.

Note: Statement in the Management Discussion and Analysis Report describing our objectives, outlook, estimates, expectations or prediction may be "Forward looking statement" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to our operations include, among others, economic conditions affecting demand/supply and price conditions in domestic and overseas market in which we operate, changes in Government Regulations, Tax Laws and other Statutes and incidental factors.

BUSINESS OVERVIEW

Our Company is engaged in the business of import and distribution of digital textile printers and manufacturing and supplying of products related to digital textile printing industry. Our business model includes manufacturing as well as trading that covers the following two key pillars in the digital textile printing industry such as: -

a) ***Machinery & Ink Supply (Import & Distribution):*** We import and distribute high-quality wide format digital textile inkjet printers from globally recognized brands such as KONICA MINOLTA, HOPETECH, ITTEN, PENGDA and SKYJET. Further we have signed dealership agreements with these brands. These printers are supplied to textile manufacturers, export houses and fabric dealers across India. By providing installation services, spare parts, and after-sales support, we serve as a reliable partner for businesses adopting digital textile printing. Additionally, we import and supply specialized digital textile printing inks that ensure vibrant and durable prints. Further Our ink portfolio includes:

- **Sublimation Inks** – Specially formulated for polyester fabrics, our sublimation inks are designed for transfer printing applications. These inks offer exceptional color brilliance, high penetration, and sharp detailing, ensuring vibrant and durable prints with excellent wash and rub fastness.

- **Reactive Inks** – Used for direct printing on natural fibers such as cotton, viscose, and silk, our reactive inks deliver deep color saturation, excellent fixation, and superior color fastness. These inks are optimized for high-speed printing and consistent output across diverse fabric types.

- **Disperse Inks** – Engineered for direct-to-fabric printing on polyester materials, our disperse inks enable rich color development and high-definition print results. These inks offer outstanding thermal stability and are suitable for both fashion and home textile applications. By providing installation services, spare parts, and after-sales support, we serve as a reliable partner for businesses adopting digital textile printing.

b) ***Sublimation Paper Manufacturing & Supply:*** We have established an in-house sublimation paper manufacturing unit, a critical component in the digital textile printing process. This ensures consistent supply to our customers, quality control over printing materials and reduced dependency on third-party suppliers.

c) ***Digital Textile Printing:*** We provide digital textile printing for customers who prefer to *outsource* their printing needs and in addition to it we have increased our scope to printed fabric supply. These printing include:

- ***Job-Work Printing-*** Printing on fabrics supplied by clients.
- ***Printed Fabric Supply-*** Manufacturing and supplying of custom-printed fabrics.

We have consistently grown in terms of our revenues over the past years. In the recent periods our revenues from operation were ₹ 8,066.04 Lakhs in F.Y. 2022-23, Rs. 16,008.24 Lakhs in F.Y. 2023-24 and ₹ 23,365.62 Lakhs in F.Y. 2024-25. Our Net Profit after tax for the above-mentioned periods were ₹ 391.79 Lakhs, ₹ 824.57 Lakhs and ₹ 2,469.38 Lakhs respectively.

Factors contributing to the growth of our Revenue:

- Operational Expansion & Integration
- Strategic Client Relationships
- Product Innovation Aligned with Market Trends

- Rising Industry Adoption of Digital Textile Printing

FINANCIAL KPIs OF THE COMPANY:

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

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated July 04, 2025 and the members of the Audit Committee have verified the details of all KPIs pertaining to our Company. Further, the KPIs herein have been certified by M/s Lakhankiya and Dosi LLP, Chartered Accountants, by their certificate dated July 04, 2025. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of this Prospectus.

For the details of our key performance indicators, see sections titled *"Our Business"* and *"Management's Discussion and Analysis of Financial Condition and Results of Operations – Key Performance Indicators"* on pages 109 and 175 respectively of this RHP. We have described and defined them, where applicable, in *"Definitions and Abbreviations"* section on page 5 of this Prospectus. Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilisation of the proceeds of the Fresh Issue as per the disclosure made in the Objects of the Issue, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations. Further, the ongoing KPIs will continue to be certified by a member of an expert body as required under the SEBI ICDR Regulations.

Key metrics like revenue growth, EBIDTA Margin, PAT Margin and few balance sheet ratio are monitored on a periodic basis for evaluating the overall performance of our Company.

(Amount in Lakhs, % and ratios)

Key Financial Performance	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue from Operations [1]	23,365.62	16,008.24	8,066.04
Growth in revenue from operations (%)	45.96%	98.46%	791.90%
Total Income[2]	23,404.89	16,090.85	8,093.53
EBITDA[3]	4,091.20	1,449.97	566.89
EBITDA Margin (%) [4]	17.48%	9.01%	7.00%
Restated profit for the period/year[5]	2,469.38	824.57	391.79
Restated profit for the period/year Margin/ PAT Margin (%) [6]	10.57%	5.15%	4.86%
Return on Net Worth[7]	44.53%	56.42%	61.52%
Return on Average Equity ("RoAE") (%) [8]	70.49%	78.60%	111.74%
Return on Capital Employed("RoCE")(%) [9]	35.94%	18.56%	21.43%
Debt- Equity Ratio[10]	0.86	3.87	3.15

Notes:

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

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

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

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

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

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

[7] Return on net worth is calculated as Net profit after tax, as restated, attributable to the owners of the Company for the year/ period divided by Net worth at the end of respective period/year. Net worth means aggregate value of the paid-up equity share capital and reserves & surplus.

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

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

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

KPI	Explanation
Revenue from operations:	Revenue from operations representshe total turnover of the business as well as provides information regarding the year over year growth of our Company.
Total Income	Total Income is used by our management to obtain a comprehensive view of all income including revenue from operations and other income.
EBITDA:	EBITDA is calculated as Restated profit / loss for the period plus tax expense plus depreciation and amortization plus finance costs and any exceptional items. EBITDA provides information regarding the operational efficiency of the business of our Company
EBITDA margin:	EBITDA Margin the percentage of EBITDA divided by revenue from operations and is an indicator of the operational profitability of our business before interest, depreciation, amortisation, and taxes.
Restated profit for the period / year:	Restated profit for the period / year represents the profit / loss that our Company makes for the financial year or during a given period. It provides information regarding the profitability of the business of our Company.
Restated profit for the period / year margin:	Restated profit for the period / year Margin is the ratio of Restated profit for the period / year to the total revenue of the Company. It provides information regarding the profitability of the business of our Company as well as to compare against the historical performance of our business.
Return on Net Worth (in %)	Return on Net Worth provides how efficiently our Company generates profits from shareholders' funds.
Return on Average Equity ("RoAE"):	RoAE refers to Restated profit for the period / year divided by Average Equity for the period. Average Equity is calculated as average of the total equity at the beginning and ending of the period. RoAE is an indicator of our Company's efficiency as it measures our Company's profitability. RoAE is indicative of the profit generation by our Company against the equity contribution.
Return on Capital Employed ("RoCE"):	RoCE is calculated as Earnings before interest and taxes (EBIT) divided by Capital Employed by the Company for the period. RoCE is an indicator of our Company's efficiency as it measures our Company's profitability. RoCE is indicative of the profit generation by our Company against the capital employed.
Debt-Equity Ratio (in times)	Debt- equity ratio is a gearing ratio which compares shareholder's equity to company debt to assess our company's amount of leverage and financial stability.

FACTORS AFFECTING OUR RESULT OF OPERATIONS

Our Company's future results of operations could be affected potentially by the following factors:

Except as otherwise stated in this Prospectus and the Risk Factors given in the Prospectus, the following important factors could cause actual results to differ materially from the expectations include, among others:

Regulatory Framework

We have obtained all regulatory permissions which are necessary to run our business, Further, some of the approvals are granted for fixed periods of time and need renewals, which are obtained in the course of business, however, there may be change in statutory regulations at any time which cannot be predicted by us. There can be no assurance that the change in regulations will not impact our operations in the future.

Ability of Management

Our success depends on the continued services and performance of the members of our management team and other key employees. Competition for senior management in the industry is intense, and we may not be able to retain our existing senior management or attract and retain new senior management in the future. The loss of any member of our senior management or other key personnel may adversely affect our business, results of operations and financial condition.

Market & Economic conditions

India is one of the largest economies and is growing at a rapid pace. But in this globalised economy, all the businesses face an uncertain level of volatility from unexpected global events which ranges from global pandemics to wars, to weather changes to supply chain disruption, which may change the economic dynamics and the purchasing capability of the end customers. At the time of market slowdown, the demand falls which has adverse impact on our business.

Competition

We compete with a range of players in the highly competitive Textile industry, including large multinational corporations as well as specialized boutique firms. The market is characterized by price wars, rapid technological advancements, and the constant need for innovation to stay ahead. These factors present significant challenges for our company, as they can erode profit margins and make it difficult to differentiate our offerings.

Significant Developments after March 31, 2025 that may affect our Future Results of Operations

The Directors confirm that there have been no other events or circumstances since the date of the last financial statements as disclosed in the Prospectus which materially or adversely affect or is likely to affect the business or profitability of our Company or the value of our assets, or our ability to pay liabilities within next twelve months.

SIGNIFICANT ACCOUNTING POLICY

BASIS OF ACCOUNTING AND PREPARATION OF FINANCIAL STATEMENTS

The restated summary statement of assets and liabilities of the Company as at March 31, 2025, March 31, 2024 and March 31, 2023 and the related restated summary statement of profits and loss and cash flows for the year ended March 31, 2025, March 31, 2024 and March 31, 2023 (herein collectively referred to as ("Restated Summary Statements") have been compiled by the management from the audited Financial Statements of the Company for the year ended on March 31, 2025, March 31, 2024 and March 31, 2023 approved by the Board of Directors of the Company. Restated Summary Statements have been prepared to comply in all material respects with the provisions of Part I of Chapter III of the Companies Act, 2013 (the "Act") read with Companies (Prospectus and Allotment of Securities) Rules, 2014, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations") issued by SEBI and Guidance note on Reports in Companies Prospectuses (Revised 2019) ("Guidance Note"). Restated Summary Statements have been prepared specifically for inclusion in the offer document to be filed by the Company with the BSE in connection with its proposed SME IPO. The Company's management has recast the Financial Statements in the form required by Schedule III of the Companies Act, 2013 for the purpose of restated Summary Statements.

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act"), as applicable. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

Accounting policies not specifically referred to otherwise are consistent and in consonance with generally accepted accounting principles in India.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has determined its operating cycle as twelve months for the purpose of current – non-current classification of assets and liabilities.

USE OF ESTIMATES

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS

(i) Property, Plant & Equipment
All Property, Plant & Equipment are stated at cost less accumulated depreciation and impairment losses, if any. Cost for this purpose comprises its purchase price and any attributable cost bringing the asset to its working contribution for its intended use. Property, Plant & Equipment taken on finance lease are capitalized.

Capital work-in-progress is stated at the amount expended up to the date of Balance Sheet. On commencement of commercial production, capital work-in-progress related to project is being allocated to the respective Property, Plant & Equipment.

(ii) Intangible Assets
Intangible Assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any.

DEPRECIATION / AMORTISATION

Depreciation on Property, Plant & Equipment is provided to the extent of depreciable amount on the Straight Line method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013. Depreciation on addition to the Property, Plant & Equipment is provided on a pro-rata basis from the date of put to use.

Intangible assets are amortized on straight line method basis over 6 years in pursuance of provisions of AS-26.

IMPAIRMENT OF ASSETS

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. Recoverable amount is the higher of an asset's net selling price and its value in use. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting periods is reversed if there has been a change in the estimate of the recoverable value.

FOREIGN CURRENCY TRANSLATIONS

i) Foreign Currency Transactions are recorded at exchange rates prevailing on the date of such transactions.

ii) Monetary items denominated in foreign currencies at year end are restated at year end rates. In case of items which are covered by forward exchange contracts, the difference between the year end rate and rate on the date of the contract is recognized as exchange difference and the premium paid on forward contracts is recognized over the life of the contract.

iii) Foreign Currency assets and liabilities at the year end are realigned at the exchange rates prevailing at the year end and the difference on realignment is recognized in the statement of profit and loss/fixed assets as the case may be.

iv) Any income or expense on account of exchange difference either on settlement or on translation is recognized in the Statement of Profit and Loss.

BORROWING COSTS

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are recognised in Statement of Profit and Loss in the period in which they are incurred.

PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Provision involving substantial degree of estimation in measurement is recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognized but are disclosed in the notes. Contingent assets are neither recognized nor disclosed in the financial statements.

REVENUE RECOGNITION

Revenue is recognized to the extent that is is probable that the economic benefits will flow to the company and the revenue can be reliably measured.

A. Sale of Goods:
Revenue from sale of goods is recognized when all the significant risk and rewards of ownership has been transferred to the buyer and is stated at net of claims, discount, sales related tax, trade discounts & rebates.

B. Sale of Services:
Revenue from services is recognized on accrual basis when the related services have been performed at contracted rates as per terms of agreement.

C. Other Income:
Interest Income on fixed deposit is recognized on time proportion basis. Other Income is accounted for when right to receive such income is established.

TAXES ON INCOME

Income taxes are accounted for in accordance with Accounting Standard (AS-22) – "Accounting for taxes on income", notified under Companies (Accounting Standard) Rules, 2021. Income tax comprises of both current and deferred tax.
Current tax is measured on the basis of estimated taxable income and tax credits computed in accordance with the provisions of the Income-Tax Act, 1961.

The tax effect of the timing differences that result between taxable income and accounting income and are capable of reversal in one or more subsequent periods are recorded as a deferred tax asset or deferred tax liability. They are measured using substantially enacted tax rates and tax regulations as of the Balance Sheet date.

Deferred tax assets arising mainly on account of brought forward losses and unabsorbed depreciation under tax laws, are recognized, only if there is virtual certainty of its realization, supported by convincing evidence. Deferred tax assets on account of other timing differences are recognized only to the extent there is a reasonable certainty of its realization.

CASH AND BANK BALANCES

Cash and cash equivalents comprises Cash-in-hand, Current Accounts, Fixed Deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value. Other Bank Balances are short-term balance (with original maturity is more than three months but less than twelve months).

EARNINGS PER SHARE

Basic earning per share is computed by dividing the profit/ (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity share outstanding during the year. Diluted earning per share is computed by dividing the profit/ (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

EMPLOYEE BENEFITS

Defined Contribution Plan:

Contributions payable to the recognised provident fund, which is a defined contribution scheme, are charged to the statement of profit and loss.

Defined Benefit Plan:

The Company has an obligation towards gratuity a defined benefit retirement plan covering eligible employees The plan provides for lump sum payment to vested employees at retirement, at death while in employment or on termination of an amount equal to 15 by 26 days salary payable for each completed years of service without any monetary limit. Vesting occurs upon completion of five years of service. Provision for gratuity has been made in the books as per actuarial valuation done as at the end of the year.

SEGMENT REPORTING

The accounting policies adopted for segment reporting are in line with the accounting policies of the Company. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment. Inter-segment revenue is accounted on the basis of transactions which are primarily determined based on market / fair value factors. Revenue and expenses have been identified to segments on the basis of their relationship to the operating activities of the segment.

Revenue, expenses, assets and liabilities which relate to the Company as a whole and are not allocable to segments on reasonable basis have been included under "unallocated revenue /expenses / assets / liabilities".

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RESULTS OF OUR OPERATIONS

(Amount ₹ in Lakhs)

Particulars	For the year ended 31st March, 2025	% of Total**	For the year ended 31st March, 2024	% of Total**	For the year ended 31st March, 2023	% of Total**
Revenue from Operations	23,365.62	99.83%	16,008.24	99.49%	8,066.04	99.66%
Other Income	39.27	0.17%	82.61	0.51%	27.49	0.34%
Total Revenue (A)	**23,404.89**	**100.00%**	**16,090.85**	**100.00%**	**8,093.53**	**100.00%**
EXPENDITURE						
Cost of Materials Consumed	6,196.39	26.47%	4,257.37	26.46%	-	-
Purchase of stock-in-trade	7,494.54	32.02%	7,633.28	47.44%	6,829.94	84.39%
Changes in finished goods and stock-in-trade	(93.86)	(0.40%)	(906.55)	(5.63%)	(952.59)	(11.77%)
Direct Expenses	2,729.84	11.66%	1,809.38	11.24%	317.65	3.92%
Employee Benefits Expenses	1,984.78	8.48%	960.14	5.97%	636.82	7.87%
Finance Costs	483.54	2.07%	211.52	1.31%	37.09	0.46%
Depreciation & Amortisation Expenses	342.63	1.46%	118.35	0.74%	0.82	0.01%
Other Expenses	960.19	4.10%	859.74	5.34%	677.40	8.37%
Total Expenses (B)	**20,098.05**	**85.87%**	**14,943.23**	**92.87%**	**7,547.14**	**93.25%**
Profit before tax	**3,306.84**	**14.13%**	**1,147.62**	**7.13%**	**546.40**	**6.75%**
Tax Expense/ (benefit)						
(a) Current Tax Expense	762.16	3.26%	261.62	1.63%	157.08	1.94%
(b) Deferred tax expenses/(credit)	75.30	0.32%	61.43	0.38%	(2.47)	(0.03%)
Net tax expense / (benefit)	**837.46**	**3.58%**	**323.05**	**2.01%**	**154.61**	**1.91%**
Profit for the year	**2,469.38**	**10.55%**	**824.57**	**5.12%**	**391.79**	**4.84%**

***Total refers to Total Revenue*

Components of our Profit and Loss Account

Income

Our total income comprises of revenue from operations and other income.

Revenue from Operations

Our revenue from operations as a percentage of our total income was 99.83%, 99.49% and 99.66% for the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023 respectively.

(₹ In Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Sale of Goods			
-Export	93.29	-	3.54
-Domestic	19,836.30	15,264.56	8,051.75
Sale of Services			
-Domestic	3,436.03	743.68	10.75
TOTAL	**23,365.62**	**16,008.24**	**8,066.04**

Other Income

Our Other Income primarily consists of Foreign Exchange Gain, Freight income, Machine Clearing and Forwading income, Rent Income and Interest on bank deposits.

(₹ In Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Foreign Exchange Gain	16.60	59.08	27.05
Freight income	6.82	3.13	-
Machine Clearing and Forwading income	2.68	12.08	-
Rent Income	1.44	-	-
Interest on bank deposits	11.73	8.32	0.44
TOTAL	**39.27**	**82.61**	**27.49**

Expenditure

Our total expenditure primarily consists of Cost of Material Consumed, Purchases of Stock-in-Trade, Direct Expenses, Employee benefit expenses, Finance costs, Depreciation & Amortization Expenses and Other Expenses.

Direct Expenses

Our direct expenses primarily consists of Import and Export Expenses, Job work Printing, Oil and Chemicals Expenses, Courier & Freight charges, Electric Expenses, Transportation Expense.

(₹ In Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Import and Export Expenses (includes Custom Duty & terminal handling charges etc.)	450.20	421.89	179.79
Cess Charges	33.55	9.01	-

Job work Printing	1,234.27	975.02	-
Oil and Chemicals Expenses	229.54	39.19	-
Repairing & Parts	78.44	20.82	8.11
Courier & Freight charges	200.05	75.71	64.86
Electric Expenses	364.33	163.17	25.31
Labour Charges	4.47	4.83	-
Gas and Petrol Expenses	24.67	-	-
Loading unloading charges	8.85	8.86	4.69
Transportation Expense	101.47	90.88	34.89
TOTAL	**2,729.84**	**1,809.38**	**317.65**

Employee Benefit Expenses

Our employee benefits expense comprises of Salaries to Staff, Director's Remuneration, Contribution to PF, ESIC & other funds, Gratuity Expense and Staff Welfare Expenses.

(₹ In Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Salaries to Staff	1,833.46	842.74	566.77
Director's Remuneration	25.00	40.00	49.00
Contribution to PF,ESIC & other funds	78.29	30.01	11.63
Gratuity Expense	16.74	47.37	9.42
Staff Welfare Expenses	31.29	0.02	-
TOTAL	**1,984.78**	**960.14**	**636.82**

Finance costs

Our Finance cost expenses comprises of Bank Charges (incl. processing fees), Interest on borrowings, Interest on delayed payment of statutory dues and Interest on MSME Creditors.

(₹ In Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Bank Charges (incl. processing fees)	41.81	27.52	17.42
Interest on borrowings	439.80	177.20	11.47
Interest on delayed payment of statutory dues	0.91	6.53	8.19
Interest on MSME Creditors	1.02	0.27	0.01
TOTAL	**483.54**	**211.52**	**37.09**

Other Expenses

Other expenses primarily include Brokerage paid, Petrol and travelling, Travelling and Conveyance and Exhibition & Marketing expenses.

(₹ In Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Audit fees	1.60	1.50	0.80
Brokerage paid	258.06	474.09	445.11
Bank charges	27.88	1.70	-

Charitable Donation	-	0.11	-
CSR Expense	12.27	6.56	-
Computer repairing expenses	9.92	2.89	0.62
Penalty on late payment of Custom duty	0.66	1.47	0.39
Discount Allowed	3.81	2.56	0.98
Freight Expenses	-	1.76	2.98
Insurance Expenses	10.59	7.35	1.83
Office Expenses	34.76	32.59	10.78
Postage and Courier Expense	1.62	1.52	1.17
Packing Expense	39.38	5.63	0.09
Service Expenses	10.06	9.83	2.76
Security Expenses	23.30	15.14	5.23
Professional & Legal Fees	81.54	53.00	58.58
Petrol and travelling	114.04	58.49	35.35
Rates & Taxes	3.34	2.27	0.04
Rent	4.11	11.22	16.98
Software Maintenance Expenses	3.65	5.43	6.62
Telephone & Internet Exp.	3.26	2.24	0.77
Stationery and Postage Expenses	15.41	12.29	5.66
Travelling and Conveyance	221.97	95.29	53.70
Bad Debt	0.71	0.74	-
Water charges	2.70	-	-
Gujarat Pollution Control Board Charges	2.55	-	-
Membership fees	0.97	-	-
Written-off fixed assets	-	9.07	-
Exhibition & Marketing expenses	72.03	45.00	26.96
Total	**960.19**	**859.74**	**677.40**

Provision for Tax

The provision for current taxation is computed in accordance with relevant tax regulation. Deferred tax is recognized on timing differences between the accounting and the taxable income for the year and quantified using the tax rates and laws enacted or subsequently enacted as on balance sheet date. Deferred tax assets are recognized and carried forward to the extent that there is a virtual certainly that sufficient future taxable income will be available against which such deferred tax assets can be realized in future.

Fiscal 2025 compared with Fiscal 2024

Revenue from Operations

The revenue from operations of our company for Fiscal 2025 was ₹ 23,365.62 Lakhs against ₹ 16,008.24 Lakhs revenue from operations for Fiscal 2024. An increase of 45.96% in revenue from operations was due to our significant capital investments in FY 2023-24, including factory construction and production capacity expansion reflected the typical lag between capital outlays and revenue realization in FY-2023-24.

This lag is common, as capital investments often take time to yield returns. Fortunately, our investments have started generating yields from FY 2024-25 onwards.

The increased production capacity enabled us to meet growing demand and capitalize on market opportunities, thereby driving revenue growth.

Other Income

The other income of our company for Fiscal 2025 was ₹ 39.27 Lakhs against ₹ 82.61 Lakhs other income for Fiscal 2024. A decrease of 52.46% in other income was due to the appreciation of the rupee against the US dollar resulted in reduced gains from foreign exchange transactions, ultimately impacting our other income.

Total Income

The total income of our company for Fiscal 2025 was ₹ 23,404.89 Lakhs against ₹ 16,090.85 Lakhs total income for Fiscal 2024. An increase of 45.45% in total income was due to company witnessed a substantial increase in turnover during FY 2024-25, resulting in a significant percentage growth in total income. This notable surge in revenue reflects the company's strong performance and growth trajectory during the year.

Expenditure

Cost of Material Consumed

The cost of material consumed by our company for Fiscal 2025 was ₹ 6,196.39 Lakhs against ₹ 4,257.37 Lakhs for Fiscal 2024. This An increase of 45.55% was due to following factors:

1. Production of Sublimation paper and Digital Textile Printed Fabrics and Job work increased significantly.

2. To support the increased production, raw material procurement also rose.

3. Costs associated with purchases, such as material costs, increased correspondingly.

4. The cumulative effect of these factors led to a notable increase in COGS in FY 2024-25 compared to the previous year.

Purchases of Stock-in-Trade

The purchases of stock-in-trade by our company for Fiscal 2025 were ₹ 7,494.54 Lakhs against ₹ 7,633.28 Lakhs purchases of stock-in-trade for Fiscal 2024. A decrease of 1.82% in purchases of stock-in-trade was due to the purchase of stock-in-trade, comprising digital textile printing machines, ink, and spare parts, remained relatively consistent with FY 2023-24. This stability is attributed to the company's focus on optimizing existing resources to support the manufacturing activities of Sublimation Paper and Digital Textile Printed Fabrics during FY 2024-25, rather than significantly expanding inventory purchases to increase trading activity.

Direct Expenses

The direct expenses incurred by our company for Fiscal 2025 were ₹ 2,729.84 Lakhs against ₹ 1,809.38 Lakhs direct expenses for Fiscal 2024. An increase of 50.87% in direct expenses was due to increase in Production Costs

The significant increase in production led to a substantial rise in raw material purchases, which included both local and imported materials, along with associated procurement costs. Additionally, the increased production volume resulted in:

1) Higher energy consumption: Energy costs increased in line with the higher production levels.

2) Increased labour costs: Labour costs also rose due to the need for additional workforce to support the increased production activity.

These factors collectively contributed to the overall increase in production costs.

Changes in Inventories of Finished Goods, and Stock-in-Trade

The changes in inventories of Finished Goods, and Stock-in-Trade for Fiscal 2025 were ₹ (93.86) Lakhs against ₹ (906.55) Lakhs changes in inventories for Fiscal 2024.

Employee Benefits Expense

The employee benefits expense of our company for Fiscal 2025 was ₹ 1,984.78 Lakhs against ₹ 960.14 Lakhs employee benefits expense for Fiscal 2024. An increase of 106.72% in employee benefits expense was due to align with the increased production and trading activities in FY 2024-25, the company augmented its workforce by hiring more employees and labourers. Consequently, this expansion led to a corresponding increase in employee benefit expenses, including salaries, wages, and other benefits, which rose in proportion to the growth in personnel numbers.

Finance Costs

The finance costs incurred by our company for Fiscal 2025 were ₹ 483.54 Lakhs against ₹ 211.52 Lakhs finance costs for Fiscal 2024. An increase of 128.60% in finance costs was due to support the increased production and raw material procurement, along with associated costs, we enhanced our cash credit facility from the bank in FY 2024-25 compared to the previous year.

Additionally, we availed term loans from the bank in FY 2023-24 for capital expenditure (capex) and solar implementation. Although we had a 6-month moratorium period in FY 2023-24, the full impact of interest payments was realized in FY 2024-25, resulting in an increase in financial costs for the year.

Other Expenses

The other expenses incurred by our company for Fiscal 2025 were ₹ 960.19 Lakhs against ₹ 859.74 Lakhs other expenses for Fiscal 2024. An increase of 11.68% in other expenses was due to The increase in production led to a corresponding rise in other expenses related to day-to-day business operations. As a result, there was a slight increase in indirect, administrative, selling, and distribution expenses in FY 2024-25 compared to FY 2023-24. These expenses, which are essential for sustaining business operations, grew in line with the increased production and business activity levels.

Profit Before Tax

The profit before tax of our company for Fiscal 2025 was ₹ 3,306.84 Lakhs against ₹ 1,147.62 Lakhs profit before tax for Fiscal 2024. An increase of 188.15% in profit before tax was due to Several key factors contributed to the increase in profit before tax in FY 2024-25 compared to FY 2023-24:

1. Capital investments yielding returns: Our capital investments began generating yields in FY 2024-25, resulting in a significant increase in turnover.

2. Electricity savings: The solar implementation led to electricity savings of ₹1.1 crore, directly reducing overheads and improving EBITDA with an offset value of ₹8.50/unit.

3. Improved cost control: Although variable costs increased in absolute terms, their share of sales dropped, indicating better cost control or an improved pricing strategy.

4. Rebound in contribution margin: After a decline in FY 2024, the contribution margin percentage saw a robust rebound in FY 2025, driving business profitability.

5. Scalability with improving profitability: Fixed costs increased at a slower pace than revenue and contribution margin, enabling scalability while improving profitability.

These factors collectively contributed to the increase in profit before tax in FY 2024-25 compared to the previous year.

Profit after Tax

Profit after tax for Fiscal 2025 was ₹ 2,469.38 Lakhs against a profit after tax of ₹ 824.57 Lakhs in Fiscal 2024. An increase of 199.47% was due to in FY 2024-25, our company achieved a revenue of Rs. 233.69 crore with a Profit After Tax (PAT) of Rs. 24.30 crore, representing a PAT margin of 10.85%. This significant improvement in profitability can be attributed to several factors same as profit before tax.

Fiscal 2024 compared with Fiscal 2023

Revenue from Operations

The revenue from operations of our company for Fiscal 2024 was ₹ 16,008.24 Lakhs against ₹ 8,066.04 Lakhs revenue from operations for Fiscal 2023. An increase of 98.46% in revenue from operations was due to successful installation and commissioning of new capacity resulted in a substantial increase in turnover in 2024.

Other Income

The other income of our company for Fiscal 2024 was ₹ 82.61 Lakhs against ₹ 27.49 Lakhs other income for Fiscal 2023. An increase of 200.51% in other income as other income primarily consists of freight income, foreign exchange gain, and fixed deposit (FD) interest income. Notably, foreign exchange gain surged by 118% in FY 2023-24 compared to FY 2022-23, driven by increased imports. Additionally, FD interest income witnessed a substantial 1791% increase over the same period.

Total Income

The total income of our company for Fiscal 2024 was ₹ 16,090.85 Lakhs against ₹ 8,093.53 Lakhs total income for Fiscal 2023. An increase of 98.81% in total income was due to Total revenue and other direct income have increased due to above mentioned reasons which leads to increase in total income in Fiscal 2024.

Expenditure

Cost of Material Consumed

The cost of material consumed by our company for Fiscal 2024 was ₹ 4,257.37 Lakhs against Nil for Fiscal 2023. This was due to our company focused exclusively on trading Digital Textile Printing Machines and Inks, with no manufacturing activities in FY-2022-23. As a result, there was no Cost of Goods Sold (COGS) for that year.

However, in FY 2023-24, we expanded our operations to include manufacturing of sublimation paper and digital printed fabrics. Consequently, COGS is reflected in our financials for FY 2023-24, representing a significant shift in our business model and cost structure.

Purchases of Stock-in-Trade

The purchases of stock-in-trade by our company for Fiscal 2024 were ₹ 7,633.28 Lakhs against ₹ 6,829.94 Lakhs purchases of stock-in-trade for Fiscal 2023. An increase of 11.76% in purchases of stock-in-trade was due to our progressed from FY 2022-23 to FY 2023-24, we witnessed a significant increase in purchases. This growth reflects our expanding business operations and increasing in purchase of stock in trade.

Direct Expenses

The direct expenses incurred by our company for Fiscal 2024 were ₹ 1,809.38 Lakhs against ₹ 317.65 Lakhs direct expenses for Fiscal 2023. An increase of 469.61% in direct expenses was due to the increase in purchases led to a corresponding rise in import costs for machines, inks, and spare parts.

Additionally, the establishment of manufacturing units in FY 2023-24 resulted in a significant increase in labour costs compared to FY 2022-23, when our operations were limited to trading. The expansion into manufacturing has introduced new cost components, contributing to the overall growth in expenses.

Changes in Inventories of Finished Goods, and Stock-in-Trade

The changes in inventories of Finished Goods, and Stock-in-Trade for Fiscal 2024 were ₹ (906.55) Lakhs against ₹ (952.59) Lakhs changes in inventories for Fiscal 2023.

Employee Benefits Expense

The employee benefits expense of our company for Fiscal 2024 was ₹ 960.14 Lakhs against ₹ 636.82 Lakhs employee benefits expense for Fiscal 2023. An increase of 50.77% in employee benefits expense was due to initiation of manufacturing units, involving substantial capital expenditure and workforce expansion in FY 2023-24. This led to a notable increase in employee costs compared to FY 2022-23, when our operations were limited to trading. The addition of manufacturing activities has significantly impacted our cost structure.

Finance Costs

The finance costs incurred by our company for Fiscal 2024 were ₹ 211.52 Lakhs against ₹ 37.09 Lakhs finance costs for Fiscal 2023. An increase of 470.29% in finance costs was due to, In FY 2022-23, our financing arrangement consisted solely of a Cash Credit facility from the bank.

However, to support our growth plans, we secured additional financing in FY 2023-24, including Machinery Term Loans and an enhancement of our existing Cash Credit facility.

Other Expenses

The other expenses incurred by our company for Fiscal 2024 were ₹ 859.74 Lakhs against ₹ 677.40 Lakhs other expenses for Fiscal 2023. An increase of 26.92% in other expenses was due to the growth in trading and manufacturing activities in FY 2023-24 led to a corresponding increase in administrative, selling, distribution, and other costs compared to FY 2022-23. This rise in expenses is a direct result of our expanded business operations.

Profit Before Tax

The profit before tax of our company for Fiscal 2024 was ₹ 1,147.62 Lakhs against ₹ 546.40 Lakhs profit before tax for Fiscal 2023. An increase of 110.03% in profit before tax was due to the significant increase in trading and manufacturing activities in FY 2023-24 resulted in a substantial rise in revenue and overall margin compared to FY 2022-23. This growth in business operations has positively impacted our financial performance.

Profit/ (Loss) after Tax

Profit after tax for Fiscal 2024 was ₹ 824.57 Lakhs against a profit after tax of ₹ 391.79 Lakhs in Fiscal 2023. An increase of 110.46% was due to increase in trading and manufacturing activity leads to increase in revenue and overall margin in the FY-2023-24 as compared to FY-2022-23.

Cash Flows

(Amount ₹ in Lakhs)

Particulars	For the year ended March 31,		
	2025	2024	2023
Net Cash Flow from / (used in) Operating Activities	561.40	930.34	(1,169.91)
Net Cash Flow from / (used in) Investing Activities	(812.14)	(3,358.21)	(1,008.21)
Net Cash Flow from / (used in) Financing Activities	286.74	2,875.52	2,173.52

Cash Flows from Operating Activities

1. In FY 2025, Net cash generated from operating activities were ₹ 561.40 Lakhs. This comprised the profit before tax of ₹3,306.84 Lakhs, which was primarily adjusted for depreciation and amortization expenses of ₹ 342.63 Lakhs, interest expenses of ₹ 439.80 Lakhs, gratuity provision of ₹ 16.74 Lakhs, interest income of ₹ 11.73 Lakhs and unrealized foreign exchange gain of ₹ 16.60 Lakhs. The resultant operating profit before working capital changes was ₹ 4,077.68 Lakhs, which was primarily adjusted for an increase in inventories of ₹ 941.85 Lakhs, increase in trade receivables during the year of ₹ 3,362.91 Lakhs, decrease in short term loans and advances of ₹ 68.46 Lakhs, decrease in other non-current assets of ₹ 32.81 Lakhs, and increase in other bank balances of ₹ 184.98 Lakhs, increase in trade payables during the year of ₹ 1,256.90 Lakhs and an increase in other current liabilities & provisions during the year of ₹ 288.67 Lakhs.

Cash generated from operations were ₹ 1,234.78 Lakhs, which was reduced by net income tax paid of ₹673.38 Lakhs, resulting in a net cash flow generated from operating activities of ₹ 561.40 Lakhs.

2. In FY 2024, Net cash generated from operating activities was ₹ 930.34 Lakhs. This comprised the profit before tax of ₹1,147.62 Lakhs, which was primarily adjusted for depreciation and amortization expenses of ₹118.35 Lakhs, interest expenses of ₹177.20 Lakhs, gratuity provision of ₹47.36 Lakhs, interest income of ₹8.32 Lakhs, and unrealized foreign exchange gain of ₹59.08 Lakhs. The resultant operating profit before working capital changes was ₹1,423.13 Lakhs, which was primarily adjusted for an increase in inventories of ₹1,602.69 Lakhs, increase in trade receivables during the year of ₹678.55 Lakhs, decrease in short term loans and advances of ₹ 657.51 Lakhs, increase in other non-current assets of ₹70.47 Lakhs, and increase in trade payables during the year of ₹1,590.10 Lakhs and an decrease in other current liabilities & provisions during the year of ₹82.12 Lakhs.

Cash generated from operations was ₹ 1,236.91 Lakhs, which was reduced by net income tax paid of ₹306.57 Lakhs, resulting in a net cash flow of ₹ 930.34 Lakhs from operating activities.

3. In FY 2023, Net cash used in operating activities was ₹ 1,169.91 Lakhs. This comprised the profit before tax of ₹546.40 Lakhs, which was primarily adjusted for depreciation and amortization expenses of ₹0.82 Lakhs, interest expenses of ₹11.47 Lakhs, gratuity provision of ₹9.42 Lakhs, interest income of ₹0.44 Lakhs, and unrealized foreign exchange gain of ₹27.05 Lakhs. The resultant operating profit before working capital changes was ₹ 540.62 Lakhs, which was primarily adjusted for an increase in inventories of ₹ 952.59 Lakhs, increase in trade receivables during the year of ₹ 689.07 Lakhs, increase in short term loans and advances of ₹ 754.34 Lakhs, increase in other non-current assets of ₹ 86.88 Lakhs, and increase in trade payables during the year of ₹ 173.44 Lakhs and an increase in other current liabilities & provisions during the year of ₹ 691.21 Lakhs.

Cash used in operations were ₹ 1,077.61 Lakhs, which was reduced by net income tax paid of ₹92.30 Lakhs, resulting in a net cash used in operating activities of ₹ 1,169.91 Lakhs.

Cash Flows from Investment Activities

1. In FY 2025, net cash used in investing activities was ₹ 812.14 Lakhs, which primarily comprised of cash used for Purchase of property, plant & equipment and intangible assets of ₹1,177.89 Lakhs, long term loans and advances of ₹ 354.02 Lakhs & Interest Income Received of ₹11.73 Lakhs.

2. In FY 2024, net cash used in investing activities was ₹ 3,358.21 Lakhs, which primarily comprised of cash used for Purchase of property, plant & equipment and intangible assets of ₹ 3,897.35 Lakhs, long term loans and advances of ₹530.82 Lakhs & Interest Income Received of ₹ 8.32 Lakhs.

3. In FY 2023, net cash used in investing activities was ₹ 1,008.21 Lakhs, which primarily comprised of cash used for Purchase of property, plant & equipment and intangible assets of ₹123.81 Lakhs, long term loans and advances of ₹ 884.84 Lakhs & Interest Income Received of ₹ 0.44 Lakhs.

Cash Flows from Financing Activities

1. In FY 2025, net cash flow from financing activities was ₹286.74 Lakhs, which predominantly comprised of proceeds from Borrowings of ₹2,522.48 Lakhs, proceeds from issue of Equity Shares of ₹1,614.60 Lakhs, Finance Cost Paid of ₹423.32 Lakhs and repayment of borrowings of ₹3,427.02 Lakhs.

2. In FY 2024, net cash flow from financing activities was ₹2,875.52 Lakhs, which predominantly comprised of Proceeds from Borrowings of ₹4,478.67 Lakhs, repayment of borrowings of ₹1,425.95 Lakhs and Finance Cost Paid of ₹177.20 Lakhs.

3. In FY 2023, net cash flow from financing activities was ₹2,173.52 Lakhs, which predominantly comprised of Proceeds from issue of Equity Shares of ₹180.60 Lakhs, Proceeds from Borrowings of ₹2,210.62 Lakhs and repayment of borrowings of ₹206.23 Lakhs and payment of finance cost of ₹11.47 Lakhs.

OTHER MATTERS

Unusual or infrequent events or transactions
Except as described in this Prospectus, there have been no other events or transactions to the best of our knowledge which may be described as "unusual" or "infrequent".

Significant economic changes that materially affected or are likely to affect income from continuing Operations
Our business has been subject, and we expect it to continue to be subject to significant economic changes arising from the trends identified above in *'Factors Affecting our Results of Operations'* and the uncertainties described in the section entitled *"Risk Factors"* beginning on page no. 30. of the Prospectus. To our knowledge, except as we have described in the Prospectus, there are no known factors which we expect to bring about significant economic changes.

Known trends or uncertainties that have/had or are expected to have a material adverse impact on revenue or income from continuing operations
Apart from the risks as disclosed under Chapter titled *"Risk Factors"* beginning on page no. 30. in this Prospectus, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

Future changes in relationship between costs and revenues, in case of events such as future increase in labour or material costs or prices that will cause a material change are known

Our Company's future costs and revenues will be determined by demand/supply situation and government policies.

Extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or increased sales prices.
Increases in revenues are by and large linked to increases in volume of business.

Total turnover of each major industry segment in which the issuer company operated.

Our company is operating in Digital Textile Industry. Relevant Industry data and, as available, has been included in the chapter titled *"Industry Overview"* beginning on page no. 100. of this Prospectus.

Status of any publicly announced new products or business segment.

Except as disclosed elsewhere in the Prospectus, we have not announced any new products or business segments.

The extent to which business is seasonal.

Our Company's business is seasonal in nature as disclosed under Chapter titled *"Risk Factors"* beginning on page no.30.

Any significant dependence on a single or few suppliers or customers.

As details provided in the RHP there is no dependency in the single or few suppliers or customers.

Competitive conditions:

We face competition from existing and potential competitors which is common for any business. We have, over a period, developed certain competitors who have been discussed in chapter titles *"Business Overview"* beginning on page no. 109 of this Prospectus.

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SECTION VII – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as stated in this section, there are no outstanding: (a) criminal proceedings; (b) actions by statutory or regulatory authorities; (c) claims relating to direct and indirect taxes; or (d) Material Litigation (as defined below); involving our Company, its Directors, the Promoters and the Group Companies ("**Relevant Parties**"). Further, there are no disciplinary actions (including penalties) imposed by SEBI or the Stock Exchanges against our Promoters in the last five (5) FYs, including any outstanding action.*

*For the purpose of material litigation in (d) above, our Board in its meeting held on April 14, 2025 has considered and adopted the following policy on materiality for identification of material outstanding litigation involving the Relevant Parties ("**Materiality Policy**"). In accordance with the Materiality Policy, all outstanding litigation, including any litigation involving the Relevant Parties, other than criminal proceedings and actions by regulatory authorities and statutory authorities, will be considered material if: (i) the omission of an event or information, whose value or the expected impact in terms of value exceeds the limits as prescribed under the SEBI Listing Regulations (as amended from time to time) i.e., a. two percent of turnover, as per the last audited consolidated financial statements of the Company; or b. two percent of net worth, except in case of the arithmetic value of the networth is negative, as per the last audited consolidated financial statements of the Company; or c. five percent of the average of absolute value of profit or loss after tax, as per the last three audited consolidated financial statements of the Company. Accordingly, any transaction exceeding the lower of a, b or c as mentioned herein i.e. 21.10 lakhs, will be considered for the herein mentioned purpose.; or (ii) where the decision in one case is likely to affect the decision in similar cases, even though the amount involved in individual litigation does not exceed the amount determined as per clause (a) herein mentioned, and the amount involved in all of such cases taken together exceeds the amount determined as per clause (i) herein mentioned; and (iii) any such litigation which does not meet the criteria set out in (a) herein mentioned and an adverse outcome in which would materially and adversely affect the operations or financial position of the Company.*

It is clarified that for the above purposes, pre-litigation notices received by Relevant Parties, unless otherwise decided by our Board, are not evaluated for materiality until such time that the Relevant Parties are impleaded as defendants in litigation proceedings before any judicial forum.

Except as stated in this Section, there are no outstanding material dues to creditors of our Company. For this purpose, our Board has considered and adopted a policy of materiality for identification of material outstanding dues to creditors by way of its resolution dated April 14, 2025. In terms of the materiality policy, creditors of our Company to whom amounts outstanding dues to any creditor of our Company exceeding 5% of the total consolidated trade payables of our Company disclosed in this Prospectus, would be considered as material creditors. The trade payables of our Company as on March 31, 2025 were 3,712.61. Details of outstanding dues to micro, small and medium enterprises and other creditors separately giving details of number of cases and amount involved, shall be uploaded and disclosed on the website of the Company as required under the SEBI ICDR Regulations.

For outstanding dues to any micro, small or medium enterprise, the disclosure shall be based on information available with our Company regarding the status of the creditor as defined under the Micro, Small and Medium Enterprises Development Act, 2006 as amended, read with the rules and notification thereunder, as amended, as has been relied upon by the Statutory Auditors.

Unless stated to the contrary, the information provided below is as of the date of this Prospectus.

All terms defined in a particular litigation disclosure pertains to that litigation only.

I. Litigation involving our Company.

A. *Litigation filed against our Company.*

1. Criminal proceedings

Nil

2. Outstanding actions by regulatory and statutory authorities

Nil

3. Material civil proceedings

Nil

B. *Litigation filed by our Company.*

1. Criminal proceedings

Nil

2. Material civil proceedings

Nil

C. *Tax proceedings*

Particulars	Number of cases	Aggregate amount involved to the extent ascertainable (*in ₹ lakhs*)^
Direct Tax	2*	0.06
Indirect Tax	2#	454.90
Total	**4**	**454.96**

**Includes TDS default amounting to ₹2,060 for financial year 2024-25 and ₹4,490 for financial year 2022-23.*

#*Incudes*

- *GST show cause notice amounting to ₹4,53,92,460 against demand reference ID bearing number ZD240625065164G under section 74 of the GST Act, 2017 dated June 19, 2025, for financial years 2023-24 and 2024-25.*

GST demand order dated February 10, 2025 which state that liability is related to short payment of taxes on outward supllies of GST amounting to ₹6,300, excess input tax credit availed amounting to ₹51,945, and penalty amounting to ₹40,000 under section 73 of the GGST Act, 2017 and CGST Act, 2017. Our Company has filed an appeal agains the said demand order

II. Litigation involving our Directors (other than Promoters)

A. *Litigation filed against our Directors (other than Promoters)*

1. Criminal proceedings

Nil

2. Outstanding actions by regulatory and statutory authorities

Nil

3. Material civil proceedings

Nil

B. *Litigation filed by our Directors (other than Promoters)*

1. Criminal proceedings

Nil

2. Material civil proceedings

Nil

C. *Tax proceedings*

Particulars	Number of cases	Aggregate amount involved to the extent ascertainable (*in ₹ lakhs*)
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Total	Nil	Nil

III. Litigation involving our Promoters

A. *Litigation filed against our Promoters*

1. Criminal proceedings

Nil

2. Outstanding actions by regulatory and statutory authorities

Nil

3. Material civil proceedings

Nil

B. *Litigation filed by our Promoters*

1. Criminal proceedings

a. ***True Colors Impex vs. Hardik Ashok Kumar Garg (CC-78027/2023)***

True Colors Impex *(Sole Proprietor Ashishkumar Durlbhbhai Mulani)* ("**Complainant**") has filed a complaint, before the Hon'ble Court of Learned Additional Senior Civil Judge and Additional Chief Judicial Magistrate, Surat, under section 138 of Negotiable Instrument Act, 1881, against Hardik Ashok Kumar Garg ("**Accused**"). The Complainant contends that the Accused is a sole proprietor of the firm Hariom Silk Mills and the Complainant had supplied ink and materials for digital printing to the Accused for an amount of ₹ 14,77,658 between December 14, 2018 to August 21, 2019. Upon demanding for the payment of the material supplied the Accused paid a sum of ₹ 36, 341 only to the Complainant and ignored to pay the outstanding amount of ₹ 14,41,317. Thereafter, the Accused handed over two cheques bearing no. 188845 and 188846 for an amount of ₹ 1,00,000 each towards the outstanding and the accrued interest.

Upon submitting the cheque to the bank it was returned dishonoured with remark 'closed account' of the Accused bank account. Hence this complaint was filed, and the Complainant prays before the Hon'ble Court to summon and punish the Accused as per the law and direct the Accused to pay twice the amount of the returned cheque. The matter is still pending. The Next date is on December 03, 2025.

b. ***True Colors Impex vs. Neha Harish Nanvani (CC-88512/2023)***

True Colors Impex *(Sole Proprietor Ashishkumar Durlbhbhai Mulani)* ("**Complainant**") has filed a complaint, before the Hon'ble Court of Learned Additional Senior Civil Judge and Additional Chief Judicial Magistrate, Surat, under section 138 of Negotiable Instrument Act, 1881, against Neha Harish Nanvani ("**Accused**"). The Complainant contends that the Accused is a sole proprietor of the firm Shree Harikrishna Prints and the Complainant had supplied ink and materials for digital printing to the Accused for an amount of ₹ 10,52,712 between December 08, 2018 to April 05, 2019. Upon demanding for the payment of the material supplied the Accused paid a sum of ₹ 62,166 only to the Complainant and ignored to pay the outstanding amount of ₹ 9,90,546. Thereafter, the Accused handed over four cheques bearing no. 315246, 315248, 315249, 315250 and 315251 for an amount of ₹ 1,19,580, Rs.1,03,366, Rs. 1,03,488, Rs.1,12,490 and ₹ 41,216 (Total amounting to Rs. 4,80,140) respectively towards the outstanding and the accrued interest. Upon submitting the cheque to the bank it was returned dishonoured with remark 'closed account' of the Accused bank account. Hence this complaint was filed, and the Complainant prays before the Hon'ble Court to summon and punish the Accused as per the law and direct the Accused to pay twice the amount of the returned cheque. The matter is still pending. The next date is on October 01, 2025.

c. ***Fresa Fashion vs. DPN Digital India LLP and Ors. (CC/45961/2025)***

Fresa Fashion (*Sole proprietor Satishkumar Jayantbhai Panchani*) ("**Complainant**") has filed a complaint, before the Hon'ble Court of Additional Senior Civil Judge and Additional Chief Judicial Magistrate, Surat, under section 138 of Negotiable Instrument Act, 1881, against DPN Digital India LLP ("**Accused 1**"), Ram Vashdev Menghrajani ("**Accused 2**") and Dilip Kumar Patwari ("**Accused 3**") (collectively "**Accused**"). The Complainant contends that the Accused had purchased digital printing machine and ink from amounting to ₹73,64,811 including taxes. The Accused had issued a cheque bearing number 000009 dated March 10, 2025 amounting to ₹12,09,800 drawn on Indian Overseas Bank ("**Cheque**") against such purchase of digital printing machine and ink. Further, the Complainant states that the said Cheque was deposited by them, however, the said Cheque was returned with remarks "Funds Insufficient". Therefore, the Complainant has filed the complaint before the Hon'ble Court praying for summon and punish the Accused as per the law

and direct the Accused to pay twice the amount of the returned cheque. The matter is still pending. The next date of hearing is November 20, 2025.

2. Material civil proceedings

Nil

C. *Tax proceedings*

Particulars	Number of cases	Aggregate amount involved to the extent ascertainable (*in ₹ lakhs*)
Direct Tax	2*	0.05
Indirect Tax	Nil	Nil
Total	**2**	**0.05**

**Includes TDS default amounting to ₹ 2,890 for financial year 2022-23 against Ashish Durlbhbhai Mulani; and ₹1,900 for financial year 20240-25 against Satishkumar Panchani.*

IV. Litigation involving our Key Managerial Personnel and Senior Managerial Personnel (Other than Directors and Promoters)

A. Litigation filed against our Key Managerial Personnel and Senior Managerial Personnel (Other than Directors and Promoters)

1. Criminal proceedings

Nil

2. Outstanding actions by regulatory and statutory authorities

Nil

B. Litigation filed by our Key Managerial Personnel and Senior Managerial Personnel (Other than Directors and Promoters)

1. Criminal proceedings

Nil

C. Tax proceedings

Particulars	Number of cases	Aggregate amount involved to the extent ascertainable (*in ₹ lakhs*)
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Total	**Nil**	**Nil**

Outstanding dues to creditors

Our Board, in its meeting held on July 04, 2025 has considered and adopted the Materiality Policy. In terms of the Materiality Policy, a creditor of the Company shall be considered to be material for the purpose of disclosure in the Issue Documents, if amounts due to such creditors exceed 5 % of the total consolidated trade payables of the Company as per the latest restated financial statements of the Company, were considered material creditors.

Based on this criterion, details of outstanding dues (trade payables) owed to micro, small and medium enterprises (as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006), material creditors and other creditors, as at March 31, 2025 by our Company, are set out below:

Type of creditors	Number of creditors	Amount involved (*in ₹ lakhs*)
Material creditors	3	1,915.18
Micro, Small and Medium Enterprises	18	24.26
Other creditors	276	1,773.17

Total	**297**	**3,712.61**

The details pertaining to net outstanding dues towards our material creditors as on March 31, 2025 (along with the names and amounts involved for each such material creditor) are available on the website of our Company at https://truecolorsgroup.com/ . It is clarified that such details available on our website do not form a part of this Prospectus.

Material Developments

Other than as stated in the section entitled "***Management's Discussion and Analysis of Financial Condition and Results of Operations – Significant Developments after March 31, 2025"*** on beginning on page175, there have not arisen, since the date of the last financial information disclosed in this Prospectus, any circumstances which materially and adversely affect, or are likely to affect, our operations, our profitability taken as a whole or the value of our consolidated assets or our ability to pay our liabilities within the next 12 months.

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GOVERNMENT AND OTHER STATUTORY APPROVALS

*We have set out below an indicative list of approvals obtained by our Company which are considered material and necessary for the purpose of undertaking this Issue and carrying on our present business activities. In view of these key approvals, our Company can undertake this Issue and its business activities. In addition, certain of our key approvals may expire in the ordinary course of business and our Company will make applications to the appropriate authorities for renewal of such key approvals, as necessary. Unless otherwise stated herein and in the section "**Risk Factors**" beginning on page 30, these material approvals are valid as of the date of this Prospectus. For details in connection with the regulatory and legal framework within which we operate, see "**Key Regulations and Policies**" on page 138.*

The main objects clause of the Memorandum of Association and objects incidental to the main objects enable our Company to undertake its present business activities.

Following statement sets out the details of licenses, permissions and approvals obtained by the Company under various central and state legislations for carrying out its business activities.

Our Company is in the process to submit necessary application(s) with all regulatory authorities for change of its name in the approvals, licenses, registrations and permits issued to our Company.

I. Material approvals obtained in relation to the Issue

a. The Board of Directors has, pursuant to a resolution passed at its meeting held on March 13, 2025, authorized the Issue, subject to the approval of the shareholders of the Company under Section 62 of the Companies Act, 2013 and approvals by such other authorities, as may be necessary.

b. The shareholders of the Company have, pursuant to a special resolution passed in the shareholders meeting held on March 13, 2025, authorized the Issue under Section 62 of the Companies Act, 2013, subject to approvals by such other authorities, as may be necessary.

c. The Company has obtained the in-principle listing approval from SME Platform of BSE Limited, dated August 11, 2025.

II. Material approvals obtained by our Company in relation to our business and operations

Our Company has obtained the following material approvals to carry on our business and operations. Some of these may expire in the ordinary course of business and applications for renewal of these approvals are submitted in accordance with applicable procedures and requirements.

A. Incorporation details of our Company

a. Our Company was originally incorporated as a private limited company in the name of *'True Colors Private Limited'* vide Certificate of Incorporation dated October 09, 2021, issued by the Registrar of Companies, Gujarat.

b. Fresh Certificate of Incorporation dated March 10, 2025 issued to our company by the ROC pursuant to conversion of our Company from private limited to public limited and the ensuring change in the name of our Company from *'True Colors Private Limited'* to '*True Colors Limited*'.

c. The CIN of the Company is U17299GJ2021PLC126265

B. Tax related approvals obtained by our Company

Sr. No.	Nature of Registration/ License	Registration/License/Certificate No.	Issuing Authority	Date of Issue	Date of Expiry
1.	Permanent Account Number (PAN)	AAICT9214A	Income Tax Department	October 09, 2021	Valid till cancelled
2.	Tax Deduction Account Number (TAN)	SRTT03360A	Income Tax Department	October 11, 2021	Valid till cancelled

Sr. No.	Nature of Registration/ License	Registration/License/Certificate No.	Issuing Authority	Date of Issue	Date of Expiry
3.	GST Registration Certificate – Gujarat	24AAICT9214A1ZN	Goods and Services Tax Department	January 13, 2022	Valid till cancelled
4.	GST Registration Certificate – Uttar Pradesh	09AAICT9214A1ZF	Goods and Services Tax Department	May 11, 2024	Valid till cancelled
5.	Professional Tax Enrolment Certificate – Gujarat	PEC03SZ00064015	Gujarat State Tax Department	October 04, 2024	Valid till cancelled
6.	Professional Tax Registration Certificate – Gujarat	PRC03SZ00032127	Gujarat State Tax Department	April 01, 2022	Valid till cancelled
7.	Professional Tax Enrolment Certificate- Maharashtra	99965014975P	Maharashtra State Tax Department	April 01, 2024	Valid till cancelled
8.	Professional Tax Registration Certificate – Maharashtra	27642464172P	Maharashtra State Tax Department	January 10, 2025	Valid till cancelled

C. Regulatory & Labour / employment related approvals obtained by our Company:

Sr. No.	Nature of Registration/ License	Registration/License/Certificate No.	Issuing Authority	Date of Issue	Date of Expiry
1.	Certificate of Registration – Employee's Provident Fund Code	SRSRT2488692000	Employees' Provident Fund Organisation, Ministry of Labour and Employment	October 11, 2021	Valid till cancelled
2.	Certificate of Registration – ESIC – Gujarat	39000608430000108	Employees' State Insurance Corporation	October 11, 2021	Valid till cancelled
3.	UDYAM Registration Certificate	UDYAM-GJ-22-0138179	Ministry of Micro, Small and Medium Enterprises, Government of India	March 24, 2022	Valid till cancelled
4.	Shops & Establishment Certificate – Surat, Gujarat	RC/SAZ/S/KHATODARA/59840	Surat Municipal Corporation	October 15, 2022	Valid till cancelled
5.	Shops & Establishment Certificate- Noida, Uttar Pradesh	UPSA10736847	Labour Department, Uttar Pradesh	March 04, 2025	Valid till cancelled
6.	Shops & Establishment	890940637 / C Ward	Labour Department,	January 31,	Valid till

Sr. No.	Nature of Registration/ License	Registration/License/Certificate No.	Issuing Authority	Date of Issue	Date of Expiry
	Certificate- Mumbai, Maharashtra *(Intimation)*	/ COMMERCIAL II	Maharashtra	2025	cancelled
7.	License to work a factory*	54807	Directorate Industrial Safety & Health, Gujarat State	July 01, 2024	December31, 2027
8.	Certificate of Stability of the Factory- Plot 44	-	Bhagat & Associates Dharam Bhagat, M.E. (Structure) Lic. No. SUDA-L-STR-161	March 30, 2024	-
9.	Certificate of Stability of the Factory- Plot 51	-	Bhagat & Associates Dharam Bhagat, M.E. (Structure) Lic. No. SUDA-L-STR-161	March 30, 2024	-
10.	Consolidated Consent and Authorization- Plot 44	AWH-68161	Gujarat Pollution Control Board	November 07, 2023	September 01, 2028
11.	Consolidated Consent and Authorization- Plot 51	AWH-136741	Gujarat Pollution Control Board	September 02, 2024	July 09, 2029
12.	Consent to Establish- Plot 44	124816	Gujarat Pollution Control Board	March 28, 2023	January 10, 2030
13.	Consent to Establish- Plot 51**	134385	Gujarat Pollution Control Board	June 07, 2024	April 15, 2031
14.	Certificate for use of a Boiler	GT-12913	Gujarat Boiler Inspection Department	June 14, 2025	June 13, 2026
15.	Fire Safety Certificate	FES/FPCOR/27-20	Trust India Exim	December 22, 2023	-
16.	NOC for Ground Water Abstraction- Plot 51	CGWA/NOC/IND/ORIG/2024/20643	Ministry of Jal Shakti Department of Water Resources, River Development & Ganga Rejuvenation Central Ground Water Authority	May 08, 2024	August 04, 2027
17.	Importer – Exporter Code Registration	AAICT9214A	Ministry of Commerce and Industry, Directorate General of Foreign Trade	January 17, 2022	Valid till cancelled
18.	License for storage of	PWL/MWR/TCPL/A	Principal	February 02,	-

Sr. No.	Nature of Registration/ License	Registration/License/Certificate No.	Issuing Authority	Date of Issue	Date of Expiry
	imported items^	MD/ I22/ 2023	Commissioner, Customs, Ahmedabad	2024	
19.	Provisional Certificate of Membership – Common Solid Waste Disposal Facility	OTH/1246	BEIL Infrastructure Limited	October 07, 2023	Valid until cancelled
20.	Certificate of Registration – Rooftop Solar PV(RTPV) system$	DG/HT /10126400	Gujurat Energy Development Agency	January 17, 2024	-
21.	Certificate of Registration – Rooftop Solar PV#	DG/HT /10126405	Gujurat Energy Development Agency	January 17, 2024	-
22.	Report for examination- Plot 44 Lift No. 1 (HGL/3T/01)	AGP/KC/GL/01	D.A. Panchal, Nanpura, Surat	September 19, 2024	-
23.	Report for examination- Plot 44 Lift No. 2 (HGL/3T/02)	AGP/KC/GL/02	D.A. Panchal, Nanpura, Surat	September 19, 2024	-
24.	Report for examination- Plot 51 Lift No. 1 (HGL/3T/03)	AGP/KC/GL/03	D.A. Panchal, Nanpura, Surat	September 19, 2024	-
25.	Report for examination- Plot 51 Lift No. 2 (HGL/3T/04)	AGP/KC/GL/04	D.A. Panchal, Nanpura, Surat	September 19, 2024	-
26.	Report for examination- Plot 51 Lift No. 3 (HGL/3T/05)	AGP/KC/GL/05	D.A. Panchal, Nanpura, Surat	September 19, 2024	-
27.	ISO 9001:2015 – Quality Management System	Q-2052240910156	DBS Certifications Pvt. Ltd	September 02, 2024	September 01, 2027
28.	ISO 45001:2018 – Occupational Health and Safety Management System	HS-2052240910158	DBS Certifications Pvt. Ltd	September 02, 2024	September 01, 2027
29.	ISO 14001:2015 – Environment Management System	E-2052240910157	DBS Certifications Pvt. Ltd	September 02, 2024	September 01, 2027
30.	OEKO-TEX Standard 100^^	25.HIN.76848	Hohenstein Laboratories GmbH & Co.	June 16, 2025	June 30, 2026
31.	Scope Certificate – Global Recycled Standard	CU1466024GRS-2025-00096509	CU Inspections & Certifications India Private Limited	September 04, 2025	September 03, 2026
32.	Legal Entity Identifier (LEI)	9845006H04F2J2C66996	9845006H04F2J2C66996	February 08, 2023	February 08, 2026

The Company has sent an amendment request letter dated July 18, 2024 to Director, Industrial Safety & Health Department, requesting to add 'Plot no. 55' in the address to the License to work a factory.

** Our Company has made an application for amendment Consent to Establish for additional production capacity.*

^ *License for storage of imported items, without payment of duty on importation, and domestically procured items for warehousing thereof, as a Private Bonded Warehouse under Section 58 and permitted to carry out Manufacturing and Other Related Operations in the said warehouse under Section 65 of the Customs Act, L962.*

^^ *Woven fabrics made of 100% polyster, 100% viscose in raw white (greige), digital sublaimation disperse and reactive ink printed, produced using components partly pre-certified according to OEKO-TEX STANDARD 100.*

$ *The application is registered for installation of the rooftop solar system of 440 kW AC and 515 kW DC Capacity.*

The application is registered for installation of the rooftop solar system of 300 kW AC and 350 kW DC Capacity.

III. Material Approvals Related to our Subsidiaries

Nil

IV. Material approvals or renewals for which applications are currently pending before relevant authorities

Nil

V. Material approvals expired and renewal yet to be applied for

Nil

VI. Material approvals required but not obtained or applied for

Nil

VII. Intellectual Property

As on the date of this Prospectus, our Company has registered the following trademark with the Registrar of Trademarks under the Trademarks Act, 1999:

Date of Issue	Particulars of the Mark	Trade Mark No.	Class of Registration
June 28, 2013		2556610*	24
October 20, 2019		432618#	2

**Our Company has entered into an Assignment Deed dated March 24, 2025, with Sanjay Raghubhai Desai (Assignor), whereby the Assignor has agreed to assign the Trademark to True Colors Limited (Our Company/Assignee) together with the goodwill of the business with user period concerned in the goods which the Assignor has agreed to, subject to terms of the deed.*

#*Our Company has entered into an Assignment Deed dated March 24, 2025, with Ashishkumar Durlbhbhai Mulani (Assignor), whereby the Assignor has agreed to assign the Trademark to True Colors Limited (Our Company/Assignee) together with the goodwill of the business with user period concerned in the goods which the Assignor has agreed to, subject to terms of the deed.*

For risk associated with our intellectual property please see, "***Risk Factors***" beginning on page 30.

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OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE OFFER

The Board of Directors has, pursuant to a resolution passed at its meeting held on March 13, 2025 authorized the Offer, subject to the approval of the shareholders of the Company under Section 62(1)(c) and all other applicable provisions of the Companies Act, 2013.

The shareholders of the Company have, pursuant to a special resolution passed in EGM held on March 13, 2025, authorized the Offer under Section 62(1)(c) and all other applicable provisions of the Companies Act, 2013.

The Promoter Selling Shareholders have confirmed and approved its participation in the Offer for Sale in relation to the Offered Shares, as set out below:

Name	Category of Shareholder	Number of the Equity Shares offered / amount in ₹	Date of the consent letter
Ashishkumar Durlbhbhai Mulani	Promoter Selling Shareholder	2,50,000	April 12, 2025
Sanjay Raghubhai Desai	Promoter Selling Shareholder	2,50,000	April 12, 2025
Sagarkumar Bipinbhai Mulani	Promoter Selling Shareholder	2,50,000	April 12, 2025
Panchani Satishkumar Jayantibhai	Promoter Selling Shareholder	2,50,000	April 12, 2025

Our Company has received an In-Principle Approval letter dated August 11, 2025 from BSE for using its name in this Prospectus for listing our shares on the SME Platform of BSE. BSE is the Designated Stock Exchange for the purpose of this Offer.

PROHIBITION BY SECURITIES MARKET REGULATORS

Our Company, our Promoters, our Directors and our Promoter's Group, person(s) in control of the promoter or issuer, have not been prohibited from accessing the capital market or debarred from buying, selling, or dealing in securities under any order or direction passed by the Board or any securities market regulators in any other jurisdiction or any other authority/court.

The Promoter Selling Shareholders confirm that they are not prohibited from accessing the capital market or debarred from buying, selling, or dealing in securities under any order or direction passed by the SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

CONFIRMATIONS

1. Our Company, our Promoters, Promoter's Group and Promoter Selling Shareholders are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018.
2. None of the Directors in any manner associated with any entities which are engaged in securities market related business and are registered with the SEBI in the past five years.
3. There has been no action taken by SEBI against any of our Directors or any entity with which our Directors are associated as Promoter or directors.

PROHIBITION BY RBI OR GOVERNMENTAL AUTHORITY

Neither our Company, nor our Promoter, nor the relatives (as defined under the Companies Act) of our Promoter, nor Group Companies/Entities or Promoter Selling Shareholders have been identified as wilful defaulters or Fraudulent Borrowers by the RBI or any other governmental authority.

ELIGIBILITY FOR THE OFFER

Our Company is not ineligible in terms of Regulations 228 of SEBI ICDR Regulations for this Offer as:

- Neither our company, nor any of its promoters, promoter group or directors or Promoter Selling Shareholders are debarred from accessing the capital market by the Board.
- Neither our promoters, nor any directors of our company is a promoter or director or Promoter Selling Shareholders of any other company which is debarred from accessing the capital market by the Board.
- Neither our Promoters nor any of our directors or Promoter Selling Shareholders is declared as Fugitive Economic Offender.
- Neither our Company, nor our Promoters, relatives (as defined under the Companies Act, 2013) of our Promoters nor our directors, or Promoter Selling Shareholders are Wilful Defaulters or a fraudulent borrower.

Our Company is eligible for the Offer in accordance with Regulation 229 and other provisions of Chapter IX of the SEBI (ICDR) Regulations 2018, as we are an Issuer whose post Offer paid-up capital is more than ten crore rupees and upto twenty-five crore

rupees and can Offer Equity Shares to the public and propose to list the same on the SME Platform of BSE Limited.

Our Company also complies with the eligibility conditions laid by the SME Platform of BSE Limited for listing of our Equity Shares. The point wise Criteria for SME Platform of BSE Limited and compliance thereof are given hereunder;

1. ***The Issuer should be a company incorporated under the Companies Act 1956 / 2013 in India.***

   Our Company is incorporated under the Companies Act, 2013.

2. ***The post Offer paid up capital of the company (face value) shall not be more than ₹ 25.00 Crore.***

   The present paid-up capital of our Company is ₹1,895 lakhs and we are proposing Offer 66,99,600 Equity Shares of ₹ 10/- each comprising of fresh issue of 57,00,000 equity share and 10,00,000 equity share as offer for sale by our Promoter Selling Shareholders at Offer price of ₹ 191 per Equity Share including share premium of ₹ 181 per Equity Share, aggregating to ₹ 12,796.24 Lakh. Hence, our Post Offer Paid up Capital will be ₹ 2,465.46 lakhs. So, the company has fulfilled the criteria of post Offer paid up capital shall not be more than ₹ 2500 lakhs.

3. ***Our Company satisfies the criteria of Net Worth which given hereunder based on Restated Financial Statement***

(Rs. In Lakhs)

	For the period/year ended		
Particulars	**March 31, 2025**	**March 31, 2024**	**March 31, 2023**
Net Worth as per Restated Financial Statement	5,545.36	1,461.38	636.81

4. ***Net Tangible Asset***

   Based on the Restated Financial Statements, Company's Net Tangible Assets for the full financial year ended March 31, 2025 was more than Rs. 3 Crores and the working is given below

(₹ in Lakhs)

Particulars	**FY March 31, 2025**
Net Worth	5,545.36
Less: Intangible Assets	2.26
Net Tangible Assets	**5,543.10**

5. **Track *Record***

   The company/entity should have a track record of at least 3 years.

   Our Company was incorporated on October 09, 2021 under the provisions of the Companies Act, 2013 vide certificate of incorporation issued by Registrar of Companies, Central Registration Centre. Therefore, we are in compliance with criteria of having track record of 3 years.

6. **The Company confirms that it has operating profits (earnings before interest, depreciation and tax) of ₹ 1 Crore from operations for at least two out of three previous financial years preceding the application date as per the Restated Financial Statements.**

(₹ in Lakhs)

Particulars	**FY March 31, 2025**	**FY March 31, 2024**	**FY March 31, 2023**
EBITDA	4,091.20	1,449.97	566.89
Less: Other income	39.27	82.61	27.49
Operating profit	4,051.93	1,367.36	539.40

7. **Leverage Ratio**

   Leverage ratio of the company is not more than 3:1

(Amount in Lakhs)

2025		
Current year Numerator	**Current year Denominator**	**As at March 31, 2025**

4,750.99	5,545.36	**0.86**

1. The Company has a website: https://truecolorsgroup.com/
2. Disclosures

   We confirm that:

   i. No regulatory action of suspension of trading against the promoter(s) or companies promoted by the promoters by any stock Exchange having nationwide trading terminals.
   ii. The Promoter(s) or directors shall not be promoter(s) or directors (other than independent directors) of compulsory delisted companies by the Exchange and the applicability of consequences of compulsory delisting is attracted or companies that are suspended from trading on account of non-compliance.
   iii. Our Directors are not disqualified/ debarred by any of the Regulatory Authority.
   iv. There are no pending defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders by the applicant company, promoters/ promoting company(ies), Subsidiary Companies
   v. There has been no change in the name of the company since last one year
   vi. the Promoters Shareholding in the company is in dematerialised form
   vii. We have entered into an agreement with NDSL: February 11, 2025 and CDSL: February 10, 2025
   viii. There should not be any change in the promoters of the company in preceding one year from date of filing the application to BSE for listing under SME segment
   ix. The composition of the board should be in compliance with the requirements of Companies Act, 2013
   x. Company has not been referred to NCLT under IBC.
   xi. There is no winding up petition against the company, which has been admitted by the court.
   xii. Our Company has complied with the conditions of Regulation 230 of SEBI (ICDR) Regulations, 2018 for this Offer.
   xiii. In cases where there is a complete change of promoter of the Company or there are new promoter(s) of the issuer who have acquired more than fifty per cent of the shareholding of the issuer, the issuer shall file draft offer document only after a period of one year from the date of such final change(s): **Not Applicable**
   xiv. In case of the Company, which had been a proprietorship or a partnership firm or a limited liability partnership before conversion to a company or body corporate, such issuer may make an initial public offer only if the issuer company has been in existence for at least one full financial year before filing of draft offer document: **Not Applicable**

Our Company is an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations; and this Offer is an "Initial Public Offer" in terms of the SEBI (ICDR) Regulations.

In terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, we confirm that:

1. In accordance with Regulation 245 (1) and (2) of the SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025, the offer documents shall contain the following:
   a. All material disclosures which are true and adequate so as to enable the applicants to take an informed investment decision;
   b. Disclosures specified in the Companies Act, 2013;
   c. Disclosures specified in Part A of Schedule VI;
   d. Details pertaining to Employees' Provident Fund and Employee State Insurance Corporation;
   e. site visit report of issuer prepared by the lead manager(s) shall be made available as a material document for inspection
   f. Fees of Book Running Lead Manager.
2. In accordance with regulation 260 of the SEBI ICDR Regulations, this Offer is 100% underwritten by the BRLM in compliance of Regulations 260(1) and 260(2) of the SEBI (ICDR) Regulations, 2018. For details pertaining to underwriting by BRLM, please refer to Section titled "*General Information*" beginning on page no. 57 of this Prospectus.
3. In accordance with Regulation 261 of the SEBI (ICDR) Regulations, 2018, the BRLM will ensure compulsory market making for a minimum period of three years from the date of listing of Equity Shares Offer in the Initial Public Offer. For details of the market making arrangement, see Section titled "*General Information*" beginning on page no. 57 of this Prospectus.
4. In accordance with Regulation 268 of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed Allottee's in the issue shall be greater than or equal to Two Hundred (200), otherwise, the entire application money will

be refunded within 4 (Four) days of such intimation. If such money is not repaid within 4 (Four) days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of 4 (Four) days, be liable to repay such application money, with interest at the rate 15% per annum. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

5. In terms of Regulation 246(4) of the SEBI (ICDR) Regulations, 2018 the offer document will be displayed from the date of filling in terms of sub-regulation (1) on the website of the SEBI, the Book Running Lead Manager and the SME exchange(s).
6. In terms of Regulation 246(5) of the SEBI (ICDR) Regulations, we shall ensure that our Book Running Lead Manager submits a copy of the Red Herring Prospectus/ Prospectus along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the Red Herring Prospectus/ Prospectus with the Stock Exchange and the Registrar of Companies. However, as per Regulation 246(2) of the SEBI (ICDR) Regulations, 2018, the SEBI shall not issue any observation on the offer document.
7. In accordance with Regulation 228(a) of the SEBI (ICDR) Regulations, our Company, its promoters, promoter group or directors are not debarred from accessing the capital markets by the Board;
8. In accordance with Regulation 228(b) of the SEBI (ICDR) Regulations, the companies with which our promoters or directors are associated as a promoter or director are not debarred from accessing the capital markets by the Board;
9. In accordance with Regulation 228(c) of the SEBI (ICDR) Regulations, Neither the issuer nor any of its promoter or directors is a willful defaulter or a fraudulent borrower.
10. In accordance with Regulation 228(d) of the SEBI (ICDR) Regulations, None of the Issuer's promoter or directors is a fugitive economic offender.
11. In accordance with Regulation 228(e) of the SEBI (ICDR) Regulations there are no any outstanding convertible securities or any other right which would entitle any person with any option to receive equity shares of the issuer.
12. We confirm that there is no material clause of Article of Association that has been left out from disclosure having bearing on the IPO
13. We further confirm that we shall be complying with all the other requirements as laid down for such an Offer under Chapter IX of SEBI (ICDR) Regulations, 2018 as amended from time to time and Subsequent circulars and guidelines issued by SEBI and the Stock Exchange.
14. In accordance with Regulation 230(1)(a) of the SEBI (ICDR) Regulations, Application is being made to SME Platform of BSE ("BSE SME") is the Designated Stock Exchange.
15. In accordance with Regulation 230(1)(b) of the SEBI (ICDR) Regulations, our Company has entered into agreement with depositories for dematerialisation of specified securities already issued and proposed to be issued.
16. In accordance with Regulation 230(1)(c) of the SEBI (ICDR) Regulations, all the present Equity share Capital is fully Paid-up.
17. In accordance with Regulation 230(1)(d) of the SEBI (ICDR) Regulations, all the specified securities held by the promoters is already in dematerialised form.

As per Regulation 230 (1) of the SEBI ICDR Regulation, 2018 and SEBI ICDR (Amendment) Regulations, 2025, our Company has ensured that:

- The Draft Red Herring Prospectus filed with BSE and our Company has to make an application to BSE for listing of its Equity Shares on the BSE SME. BSE is the Designated Stock Exchange.
- The entire Equity Shares held by the Promoters are in dematerialized form.
- The entire pre-issue capital of our Company has fully paid-up Equity Shares and the Equity Shares proposed to be issued pursuant to this IPO are fully paid-up.
- The size of offer for sale by selling shareholders shall not exceed twenty per cent of the total issue size. – Complied
- The shares being offered for sale by selling shareholders shall not exceed fifty per cent of such selling shareholders' pre issue shareholding on a fully diluted basis - Complied
- the repayment/prepayment shall not consist of repayment of loan taken from promoter, promoter group or any related party, from the offer proceeds, directly or indirectly. – Complied
- we have made firm arrangements of finance through verifiable means towards seventy-five per cent. of the stated means of finance for the project proposed to be funded from the issue proceeds, excluding the amount to be raised through the proposed public offer or through existing identifiable internal accruals. – not applicable

We further confirm that we shall be complying with all the other requirements as laid down for such an Issue under Chapter IX of SEBI (ICDR) Regulations, 2018 as amended from time to time and Subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

SEBI DISCLAIMER CLAUSE

"IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE PROSPECTUS TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE PROSPECTUS. THE BOOK RUNNING LEAD MANAGER HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE PROSPECTUS GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED OFFER.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE RED HERRING PROSPECTUS / PROSPECTUS AND EACH OF THE SELLING SHAREHOLDER WILL BE RESPONSIBLE ONLY FOR THE STATEMENTS SPECIFICALLY CONFIRMED OR UNDERTAKEN BY IT IN THE PROSPECTUS IN RELATION TO ITSELF FOR ITS RESPECTIVE PORTION OF OFFERED SHARES, THE BOOK RUNNING LEAD MANAGER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY AND THE PROMOTER SELLING SHAREHOLDERS DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER, GYR CAPITAL ADVISORS PRIVATE LIMITED SHALL FURNISH TO STOCK EXCHANGE/SEBI, A DUE DILIGENCE CERTIFICATE DATED SEPTEMBER 26, 2025 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THE PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE ISSUER FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGER, ANY IRREGULARITIES OR LAPSES IN THE PROSPECTUS.

ALL LEGAL REQUIREMENTS PERTAINING TO THIS OFFER WILL BE COMPLIED WITH AT THE TIME OF FILING OF THE PROSPECTUS WITH THE REGISTRAR OF COMPANIES, GUJARAT AT AMEDABAD, IN TERMS OF SECTION 26, 30 AND SECTION 32 OF THE COMPANIES ACT, 2013.

DISCLAIMER CLAUSE OF THE BSE SME

As required, a copy of the Draft Red Herring Prospectus has been submitted to BSE SME.

"BSE Limited ("BSE") has vide its letter dated August 11, 2025 given permission to use its name in the Offer Document as the Stock Exchange on whose Small and Medium Enterprises Platform ("SME platform") the Company's securities are proposed to be listed. BSE has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to the Company. BSE does not in any manner:

i. warrant, certify or endorse the correctness or completeness of any of the contents of this Offer document; or
ii. warrant that this Company's securities will be listed on completion of Initial Public Offering or will continue to be listed on BSE; or
iii. take any responsibility for the financial or other soundness of this Company, its promoter, its management or any scheme or project of this Company.
iv. warrant, certify or endorse the validity, correctness or reasonableness of the price at which the equity shares are offered by the Company and investors are informed to take the decision to invest in the equity shares of the Company only after making their own independent enquiries, investigation and analysis. The price at which the equity shares are offered by the Company is determined by the Company in consultation with the Merchant Banker (s) to the Offer and the Exchange has no role to play in the same and it should not for any reason be deemed or construed that the contents of this offer document have been cleared or approved by BSE. Every person who desires to apply for or otherwise acquire any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against BSE whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever.
v. BSE does not in any manner be liable for any direct, indirect, consequential or other losses or damages including loss of profits incurred by any investor or any third party that may arise from any reliance on this offer document or for the reliability, accuracy, completeness, truthfulness or timeliness thereof.

The Company has chosen the SME platform on its own initiative and at its own risk, and is responsible for complying with all local laws, rules, regulations, and other statutory or regulatory requirements stipulated by BSE/other regulatory authority. Any use of the SME platform and the related services are subject to Indian laws and Courts exclusively situated in Mumbai"

DISCLAIMER FROM OUR COMPANY, THE PROMOTER SELLING SHAREHOLDERS AND THE BOOK RUNNING LEAD MANAGER

Our Company, the Promoter Selling Shareholders and the Book Running Lead Manager accept no responsibility for statements made otherwise than those contained in this Prospectus or, in case of the Company, in any advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information would be doing so at their own risk.

The BRLM accept no responsibility, save to the limited extent as provided in the Agreement entered between the BRLM (GYR Capital Advisors Private Limited) and our Company on April 07, 2025 and the Underwriting Agreement dated August 07, 2025 entered into between the Underwriters, our Company and Promoter Selling Shareholders and the Market Making Agreement dated August 07, 2025 entered into among the Market Maker, our Company and Promoter Selling Shareholders.

All information shall be made available by our Company, the Promoter Selling Shareholders and the Book Running Lead Manager to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports, at collection centres or elsewhere.

The Book Running Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our Promoter Group, Group Entity, or our affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company, our Promoter Group, Group Entity, and our affiliates or associates, for which they have received and may in future receive compensation.

Note:

Investors that apply in this Offer will be required to confirm and will be deemed to have represented to our Company, the Promoter Selling Shareholders, the Underwriters and BRLM and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our company and will not Offer, sell, pledge or transfer the Equity Shares of our company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our company. Our Company, the Promoter Selling Shareholders the Underwriter and BRLM and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our company.

DISCLAIMER FROM THE PROMOTER SELLING SHAREHOLDERS

The Promoter Selling Shareholders accept no responsibility for statements made otherwise than in this Prospectus or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website, or the respective websites of our Promoter, Promoter Group or any affiliate of our Company would be doing so at his or her own risk. The Promoter Selling Shareholders, its directors, affiliates, associates, and officers accept no responsibility for any statements made in this Prospectus, other than those specifically made or confirmed by the Promoter Selling Shareholders in relation to itself as a Selling Shareholder and the Offered Shares. Bidders will be required to confirm and will be deemed to have represented to the Selling Shareholder and its directors, officers, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. The Promoter Selling Shareholders and its directors, officers, agents, affiliates, and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

DISCLAIMER IN RESPECT OF JURISDICTION

This Offer is being made in India to persons resident in India including Indian nationals resident in India who are not minors, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorised to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under the applicable trust law and who are authorized under their constitution to hold and invest in shares, and any FII sub –account registered with SEBI which is a foreign corporate or Foreign individual, permitted insurance companies and pension funds and to FIIs and Eligible NRIs. This Prospectus does not, however, constitute an invitation to subscribe to Equity Shares Offer hereby in any other jurisdiction to any person to whom it is unlawful to make an Offer or invitation in such jurisdiction. Any person into whose possession the Prospectus comes is required to inform him or herself about and to observe, any such restrictions. Any dispute arising out of this Offer will be subject to the jurisdiction of appropriate court(s) in Gujarat only.

No action has been or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose.

Accordingly, our Company's and the Promoter Selling Shareholders' Equity Shares, represented thereby may not be offered or sold, directly or indirectly, and Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of Red Herring Prospectus nor any sale here under shall, under any circumstances, create any implication that there has been any change in our Company's affairs from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

DISCLAIMER CLAUSE UNDER RULE 144A OF THE U.S. SECURITIES ACT, 1993

The Equity Shares have not been and will not be registered under the U.S. Securities Act 1933, as amended (the "**Securities Act**") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulations of the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold (i) in the United States only to "qualified institutional buyers", as defined in Rule 144A of the Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and in compliance with the applicable laws of the jurisdiction where those offers and sales occur.

Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. Further, each applicant, wherever requires, agrees that such applicant will not sell or transfer any Equity Share or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

FILING OF DRAFT RED HERRING PROSPECTUS/RED HERRING PROSPECTUS/PROSPECTUS WITH THE BOARD AND THE REGISTRAR OF COMPANIES

The Draft Red Herring Prospectus is being filed with BSE Limited, 25th Floor, P. J. Towers, Dalal Street, Fort, Mumbai – 400001, Maharashtra, India. The Draft Red Herring Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Draft Red Herring Prospectus in terms of Regulation 246(2) of SEBI (ICDR) Regulations, 2018. Pursuant to Regulation 246(5) of SEBI (ICDR) Regulations, 2018, SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018 and SEBI Master Circular, a copy of Red Herring Prospectus will be filed online through SEBI Intermediary Portal at https://siportal.sebi.gov.in.

A copy of the Red Herring Prospectus along with the material contracts and documents referred elsewhere in the Red Herring Prospectus, will be filed to the RoC through the electronic portal at http://www.mca.gov.in at least (3) three working days prior from the date of opening of the offer.

LISTING

Application is to be made to the SME Platform of BSE for obtaining permission to deal in and for an official quotation of our Equity Shares. BSE is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Offer.

Our Company has received an In-Principle Approval letter dated August 11, 2025 from BSE for using its name in this offer document for listing our shares on the SME Platform of BSE.

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the BSE, the Company shall refund through verifiable means the entire monies received within Four days of receipt of intimation from stock exchanges rejecting the application for listing of specified securities, and if any such money is not repaid within four day after the company becomes liable to repay it the company and every director of the company who is an officer in default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent per annum.

Other than the listing fees for the Offer, which will be borne by our Company, and the fees and expenses of the legal counsel and the chartered accountants to the Promoter Selling Shareholders, which will be borne by the Promoter Selling Shareholders, all cost, fees and expenses in respect of the Offer will be shared amongst our Company and the Promoter Selling Shareholders on a pro-rata basis, in proportion to the Equity Shares issued and allotted by our Company in the Fresh Issue and the Offered Shares sold by the Promoter Selling Shareholders in the Offer for Sale, upon successful completion of the Offer. Any payments by our Company in relation to the Offer expenses on behalf of the Promoter Selling Shareholders shall be reimbursed by such Promoter Selling Shareholders to our Company inclusive of taxes.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the SME Platform of BSE mentioned above are taken within three Working Days from the Offer Closing Date.

IMPERSONATION

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

"Any person who –

a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities, or

b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

c) Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under section 447."

The liability prescribed under Section 447 of the Companies Act, 2013 - any person who is found to be guilty of fraud involving an amount of at least ten lakh rupees or one per cent. of the turnover of the company, whichever is lower shall be punishable with imprisonment for a term which shall not be less than six months but which may extend to ten years (provided that where the fraud involves public interest, such term shall not be less than three years) and shall also be liable to fine which shall not be less than the amount involved in the fraud, but which may extend to three times the amount involved in the fraud.

Provided further that where the fraud involves an amount less than ten lakh rupees or one per cent. of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to fifty lakh rupees or with both.

CONSENTS

The written consents of Promoters, Directors, Company Secretary and Compliance Officer, the Promoter Selling Shareholders, Chief Financial Officer, Statutory Auditor and Peer Review Auditor, Bankers to the Company, Legal Advisor to the Offer, the BRLM to the Offer and Registrar to the Offer, Banker(s) to the Offer, Legal Advisor to the Issue, Underwriter(s) to the Issue and Market Maker to the Issue to act in their respective capacities have been obtained.

Above consents will be filed along with a copy of the Red Herring Prospectus/Prospectus with the ROC, as required under Sections 26 and 32 of the Companies Act, 2013 and such consents have not been withdrawn up to the time of delivery of the Red Herring Prospectus/Prospectus for registration with the ROC.

In accordance with the Companies Act, 2013 and the SEBI (ICDR) Regulations, 2018, our Company has received written consent dated July 04, 2025 from the Statutory Auditors to include their name as required under Section 26(5) of the Companies Act 2013 read with SEBI ICDR Regulations in this Prospectus as an "expert" as defined under Section 2(38) of the Companies Act 2013 to the extent and in its capacity as an independent Statutory Auditor and in respect of its (i) examination report dated July 04, 2025 on our restated financial information; and (ii) its report dated July 04, 2025 on the statement of special tax benefits in this Prospectus and such consent has not been withdrawn as on the date of this Prospectus.

EXPERT OPINION

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

Peer Review Chartered Accountant:

Our Company has received written consent dated July 04, 2025 from the Statutory Auditors to include their name as required under Section 26(5) of the Companies Act 2013 read with SEBI ICDR Regulations in this Prospectus as an "expert" as defined under Section 2(38) of the Companies Act 2013 to the extent and in its capacity as an independent Statutory Auditor and in respect of its (i) examination report dated July 04, 2025 on our restated consolidated financial information; and (ii) its report dated July 04, 2025 on the statement of special tax benefits in this Prospectus and such consent has not been withdrawn as on the date of this Prospectus.

PREVIOUS PUBLIC OR RIGHTS OFFER

Our Company has not made public Offer in the past. For details of right issue please refer chapter titled "*Capital Structure*" beginning on page no. 67 of this Prospectus.

UNDERWRITING COMMISSION, BROKERAGE AND SELLING COMMISSION

We have not made any previous public Issue. Therefore, no sum has been paid or is payable as commission or brokerage for subscribing to or procuring for or agreeing to procure subscription for any of the Equity Shares of the Company since its inception.

FEES PAYABLE TO THE REGISTRAR TO THE OFFER

The fees payable to the Registrar to the Offer for processing of applications, data entry, printing of CAN, tape and printing of bulk mailing register will be as per the agreement between our Company, Selling Shareholder and the Registrar to the Offer dated June 27, 2025 a copy of which is available for inspection at our Company's Registered Office.

The Registrar to the Offer will be reimbursed for all out-of-pocket expenses including cost of stationery, postage, stamp duty, and communication expenses. Adequate funds will be provided to the Registrar to the Offer to enable it to send allotment advice by registered post/speed post.

CAPITAL OFFER DURING THE LAST THREE YEARS

For details of the capital issued in past three years, please refer chapter titled "*Capital Structure*" beginning on page no. 67 of this Prospectus.

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PRICE INFORMATION AND THE TRACK RECORD OF THE PAST ISSUES HANDLED BY THE BRLM

Sr. No.	Issue Name	Issue size (₹ In Cr.)	Issue Price (₹)	Listing date	Opening price on listing date	+/- % change in Price on closing price, [+/- % change in closing benchmark]- 30th calendar days from listing*		+/- % change in Price on closing price, [+/- % change in closing benchmark]- 90th calendar days from listing*		+/- % change in Price on closing price, [+/- % change in closing benchmark]- 180th calendar days from listing*	
1.	Capital Numbers Infotech Limited	169.372	263	27.01.2025	274.00	-36.16	-1.01	-34.56	6.44	-51.1	7.33
2.	Chamunda Electricals Limited	14.595	50	11.02.2025	70.00	-14	-2.92	-16.40	8.04	-4	6.74
3.	Voler Car Limited	27.00	90	19.02.2025	90.00	-5.00	1.82	0.94	6.91	8.48	116.17
4.	Srigee DLM Limited*	16.98	99	12.05.2025	188.10	192.12	0.10	148.63	-2.21	-	-
5.	Dar Credit and Capital Limited*	25.66	60	28.05.2025	65.15	-10	3.57	-15.41	-4.3	-	-
6.	Sacheerome Limited*	61.61	102	16.06.2025	153.00	22.41	1.06	-	-	-	-
7.	Suntech Infra Solutions Limited*	44.39	86	02.07.2025	109.10	11.74	2.87	-	-	-	-
8.	Glen Industries Limited*	62.94	97	15.07.2025	157.00	10.26	-2.38	-	-	-	-
9.	Classic Electrodes Limited*	41.51	87	01.09.2025	100.00	-	-	-	-	-	-
10.	Austere Systems Ltd	15.57	55	12.09.2025	75.55	-	-	-	-	-	-
11.	Airfloa Rail Technology Limited	91.10	140	September 18, 2025	266.00	-	-	-	-	-	-
12.	TechD Cybersecurity	38.99	193	September 22, 2025	366.70	-	-	-	-	-	-
13.	JD Cables Limited	95.99	152	September 25, 2025	160.00	-	-	-	-	-	-

* Companies have been listed on 12.05.2025, 28.05.2025, 16.06.2025, 02.07.2025, 15.07.2025, 01.09.2025, 12.09.2025, 22.09.2025 and 25.09.2025 hence not applicable

Summary Statement of Disclosure

Financial Year	Total no. of IPOs	Total Funds Raised (₹ in Cr.)	Nos. of IPOs trading at discount - 30th calendar day from listing day*			Nos. of IPOs trading at premium - 30th calendar day from listing day*			Nos. of IPOs trading at discount - 180th calendar day from listing day*			Nos. of IPOs trading at premium – 180th calendar day from listing day*		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2021-2022	03	9.85	-	-	1	-	-	-	-	-	2	-	-	1
2022-2023	10	92	-	1	2	5	1	2	1	1	2	-	4	2
2023-2024	10	286.82	-	1	1	6	2	-	-	-	1	9	-	-
2024-2025	16	890.14	-	2	2	10	1	1	-	-	-	4	2	1
2025-2026	9	453.31	-	-	1	1	-	2	-	-	-	-	-	-

* Companies have been listed on 12.05.2025, 28.05.2025, 16.06.2025, 02.07.2025, 15.07.2025, 01.09.2025 and 12.09.2025 hence not applicable

Break -up of past issues handled by GYR Capital Advisors Private Limited:

Financial Year	No. of SME IPOs	No. of Main Board IPOs
2021-2022	3	0
2022-2023	10	0
2023-2024	10	0
2024-2025	16	0
2025-2026	9	0

Notes:

1. In the event any day falls on a holiday, the price/index of the immediately preceding working day has been considered. If the stock was not traded on the said calendar days from the date of listing, the share price is taken of the immediately preceding trading day.
2. Source: www.bseindia.com and www.nseindia.com

As per SEBI Circular No. CIR/CFD/DIL/7/2015 dated October 30, 2015, the above table should reflect maximum 10 issues (Initial Public Offers) managed by the Lead Manager. Hence, disclosure pertaining to recent 10 issues handled by the lead manager are provided.

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PERFORMANCE VIS-A-VIS OBJECTS

Except as stated in the chapter titled "*Capital Structure*" beginning on page 67 of this Prospectus, our Company has not undertaken any previous public or rights issue. None of the Entities or associates of our Company are listed on any stock exchange.

STOCK MARKET DATA FOR OUR EQUITY SHARES

This being an initial public offering of the Equity Shares of our Company, the Equity Shares are not listed on any Stock Exchanges.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Registrar Agreement provides for the retention of records with the Registrar to the Offer for a minimum period of three years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, subject to agreement with our Company for storage of such records for longer period, to enable the investors to approach the Registrar to the Offer for redressal of their grievances. The Registrar to the Offer shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders.

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

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

In case of any delay in unblocking of amounts in the ASBA Accounts exceeding four Working Days from the Bid / Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day for the entire duration of delay exceeding four Working Days from the Bid / Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

In terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22 dated February 15, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI/HO/CFD/DIL2/CIR/P/2022/51 date April 20, 2021 and SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 subject to applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, the investors shall be compensated by the SCSBs at the rate higher of ₹100 per day or 15% per annum of the application amount in the events of delayed or withdrawal of applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for non-allotted/partially allotted applications for the stipulated period. In an event there is a delay in redressal of the investor grievance in relation to unblocking of amounts, the Book Running Lead Manager shall compensate the investors at the rate higher of ₹100 per day or 15% per annum of the application amount.

Scenario	Compensation Amount	Compensation Period
Delayed unblock for cancelled / withdrawn / deleted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the date on which the request for cancellation / withdrawal / deletion is placed on the bidding platform of the Stock Exchange till the date of actual unblock
Blocking of multiple amounts for the same Bid made through the UPI Mechanism	1. Instantly revoke the blocked funds other than the original application amount and 2. ₹100 per day or 15% per annum of the total cumulative blocked amount except the original Bid Amount, whichever is higher	From the date on which multiple amounts were blocked till the date of actual unblock
Blocking more amount than the Bid Amount	1. Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount and 2. ₹100 per day or 15% per annum	From the date on which the funds to the excess of the Bid Amount were blocked till the date of actual unblock

	of the difference amount, whichever is higher	
Delayed unblock for non – Allotted / partially Allotted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the Working Day subsequent to the finalization of the Basis of Allotment till the date of actual unblock

Further, in the event there are any delays in resolving the investor grievance beyond the date of receipt of the complaint from the investor, for each day delayed, the Book Running Lead Manager shall be liable to compensate the investor ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher. The compensation shall be payable for the period ranging from the day on which the investor grievance is received till the date of actual unblock.

Our Company, the Promoter Selling Shareholders and the Book Running Lead Manager and the Registrar to the Offer accept no responsibility for errors, omissions, commission, or any acts of SCSBs including any defaults in complying with its obligations under applicable SEBI (ICDR) Regulations. In terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22, dated February 15, 2018, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. For helpline details of the Book Running Lead Manager pursuant to the SEBI/HO/CFD/DIL-2/OW/P/2021/2481/1/M dated March 16, 2021, see "*General Information – Book Running Lead Manager*" on page 57 of this Prospectus.

Further, the Bidder shall also enclose a copy of the Acknowledgment Slip duly received from the concerned Designated Intermediary in addition to the information mentioned hereinabove.

The Registrar to the Offer shall obtain the required information from the SCSBs and Sponsor Bank for addressing any clarifications or grievances of ASBA Bidders. Our Company, the Promoter Selling Shareholders, the Book Running Lead Manager, and the Registrar to the Offer accept no responsibility for errors, omissions, commission, or any acts of SCSBs including any defaults in complying with its obligations under the SEBI (ICDR) Regulations. Bidders can contact our Company Secretary and Compliance officer or the Registrar to the Offer in case of any pre-offer or post-offer related problems such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, nonreceipt of refund intimations and non-receipt of funds by electronic mode.

Our Company has also appointed Ms. Gandharva Javanika, Company Secretary and Compliance officer for the Offer. For details, see "General Information" beginning on page 57 of this Prospectus.

Our Company has obtained authentication on the SCORES in terms of SEBI circular no. CIR/OIAE/1/2013 dated April 17, 2013 and complied with the SEBI circular (CIR/OIAE/1/2014/CIR/OIAE/1/2013) dated December 18, 2014 in relation to redressal of investor grievances through SCORES. Our Company has not received any complaints as on the date of this Prospectus/Prospectus. - ***Noted for Compliance***

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company estimates that the average time required by our Company or the Registrar to the Offer or the SCSB (in case of ASBA Bidders) or Sponsor Bank (in case of UPI Mechanism) or for redressal of routine investor grievances including through SEBI Complaint Redress System (SCORES) shall be 10 Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has constituted Stakeholders Relationship Committee as follows:

Name of Director	Position in the Committee	Designation
Charmi Soni	Chairperson	Independent Director
Satishkumar Jyantibhai Panchani	Member	Executive Director
Sanjay Raghubhai Desai	Member	Managing Director

Our Company and the Promoter Selling Shareholders has appointed Ms. Gandharva Javanika as the Company Secretary and Compliance Officer, who may be contacted in case of any pre-offer or post-offer related problems at the following address:

True Colors Limited
P-8, GR Flr to 3rd Flr,
Somakanjiini Wadi Patel Line Khatodara,
Surat, Gujarat, India, 395002
Telephone: +91 7069169145
E-mail: info@truecolorsgroup.com
Investor grievance id: investorgrievance@truecolorsgroup.com
Website: https://truecolorsgroup.com/
CIN: U17299GJ2021PLC126265

Till date of this Prospectus, our Company has not received any investor complaint and no complaints is pending for resolution.

FEES PAYABLE TO BRLM TO THE OFFER

The total fees payable to the BRLM will be as per the Memorandum of Understanding for Initial Public Offer, a copy of which is available for inspection at the Registered Office of our Company.

FEES PAYABLE TO THE REGISTRAR TO THE OFFER

The fees payable to the Registrar to the Offer, for processing of Bidding application, data entry, printing of refund order, preparation of refund data on magnetic tape, printing of bulk mailing register will be as per the Agreement between the Company, Promoter Selling Shareholders and the Registrar to the Offer.

The Registrar to the Offer will be reimbursed for all out-of-pocket expenses including cost of stationery, postage, communication expenses etc. Adequate funds will be provided to the Registrar to the Offer to enable it to send refund orders or Allotment advice by registered post/speed post or email.

FEES PAYABLE TO OTHERS

The total fees payable to the Sponsor Bank, Legal Advisor, Statutory Auditor and Peer Review Auditor, Market maker and Advertiser, etc. will be as per the terms of their respective engagement letters.

PREVIOUS ISSUES OF EQUITY SHARES OTHERWISE THAN FOR CASH

Except as stated in the chapter titled "*Capital Structure*" beginning on page no. 67 of this Prospectus, our Company has not issued any Equity Shares for consideration otherwise than for cash.

LISTED VENTURES OF PROMOTER

There are no listed ventures of our Company as on date of filing of this Prospectus.

OUTSTANDING DEBENTURES OR BONDS AND REDEEMABLE PREFERENCE SHARES AND OTHER INSTRUMENTS

There are no outstanding debentures or bonds or redeemable preference shares and other instruments issued by the Company as on the date of this Prospectus.

CHANGES IN AUDITORS

For details regarding changes in Auditor, please refer chapter titled "*General Information*" beginning on page no. 57 of this Prospectus.

CAPITALIZATION OF RESERVES OR PROFITS DURING LAST 5 (FIVE) YEARS

Except as disclosed under chapter titled "*Capital Structure*" on page 67 of this Prospectus, our Company has not capitalized Reserves or Profits during last five years.

REVALUATION OF ASSETS DURING THE LAST FIVE (5) YEARS

Our Company has not revalued its assets during last five years.

EXEMPTION FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAWS, IF ANY, GRANTED BY SEBI

Our Company has not applied or received any exemptions from SEBI from complying with any provisions of securities laws.

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SECTION VIII – OFFER INFORMATION

TERMS OF THE OFFER

The Equity Shares being issued pursuant to this Offer shall be subject to the provision of the Companies Act, SEBI (ICDR) Regulations, 2018 read alongwith SEBI ICDR (Amendment) Regulations, SCRA, SCRR, Memorandum and Articles, the terms of this Prospectus, Application Form, the Revision Form, the Confirmation of Allocation Note ('CAN') and other terms and conditions as may be incorporated in the Allotment advices and other documents/ certificates that may be executed in respect of the Offer. The Equity Shares shall also be subject to laws, guidelines, rules, notifications, and regulations relating to the issue of capital and listing of securities issued from time to time by SEBI, the Government of India, BSE, ROC, RBI and / or other authorities, as in force on the date of the Offer and to the extent applicable.

Please note that, in accordance with the Regulation 256 of the SEBI (ICDR), Regulations, 2018 read with SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants has to compulsorily apply through the ASBA Process. As an alternate payment mechanism, Unified Payments Interface (UPI) has been introduced (vide SEBI Circular Ref: SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018) as a payment mechanism in a phased manner with ASBA for applications in public Offers by individual investors through intermediaries (Syndicate members, Registered Stock-Brokers, Registrar and Transfer agent and Depository Participants).

Further, vide the said circular, Registrar to the Offer and Depository Participants have been also authorised to collect the Application forms. Investors may visit the official website of the concerned stock exchange for any information on operationalization of this facility of form collection by Registrar to the Offer and DPs as and when the same is made available.

Authority for the Offer

The present initial public offer is 66,99,600 Equity Shares for cash at a price of ₹ 191 each, aggregating to ₹ 12,796.24 Lakhs comprising of comprising of a fresh issue of 56,99,600 equity shares aggregating to ₹ 10,886.24 lakhs by our Company and an offer for sale of 10,00,000 equity shares by the Promoter Selling Shareholders which have been authorized by a resolution of the Board of Directors of our Company at their meeting held on March 13, 2025 and was approved by the Shareholders of the Company by passing Special Resolution at the Extra-Ordinary General Meeting held on March 13, 2025 in accordance with the provisions of Section 62 (1) (c) of the Companies Act, 2013.

Ranking of Equity Shares

The Equity Shares being offered shall be subject to the provisions of the Companies Act, 2013 and our Memorandum and Articles of Association and shall rank pari-passu in all respects with the existing Equity Shares of our Company including in respect of the right to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment. For further details, please refer to Section titled "*Description of Equity Shares and terms of the Articles of Association*" beginning on Page No. 262 of the Prospectus.

Mode of Payment of Dividend

The declaration and payment of dividend will be as per the provisions of Companies Act, the Articles of Association, the provision of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and recommended by the Board of Directors and the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividends in cash and as per provisions of the Companies Act. For further details, please refer to chapter titled *"Dividend Policy"* beginning on Page No. 167 of the Prospectus.

Face Value, Offer Price, Floor Price and Price Band

The face value of each Equity Share is ₹ 10/- and the Offer Price at the lower end of the Price Band is ₹ 181 per Equity Share ("**Floor Price**") and at the higher end of the Price Band is ₹ 191 per Equity Share ("**Cap Price**").

The Price Band and the minimum Bid Lot will be decided by our Company and the Promoter Selling Shareholders in consultation with the BRLM and advertised Pre Offer and Price Band advertisement all editions of an English national daily newspaper, all editions of a Hindi national daily newspaper, each with wide circulation, at least two Working Days prior to the Bid/Offer Opening Date and shall be made available to the Stock Exchange for the purpose of uploading on its websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre-filled in the Bid cum Application Forms available on the website of the Stock Exchange. The Offer Price shall be determined by our Company and the Promoter Selling Shareholders in consultation with the BRLM, after the Bid/Offer Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of Book Building Process.

At any given point of time, there shall be only one denomination of Equity Shares.

The Offer Price shall be determined by our Company and the Promoter Selling Shareholders in consultation with the Book Running Lead Manager and is justified under the chapter titled "*Basis of Offer Price*" beginning on page 91 of this Prospectus.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the equity shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to receive Annual Reports & notices to members;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy;
- Right to receive offer for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation; subject to any statutory or preferential claims being satisfied;
- Right of free transferability of the Equity Shares; and
- Such other rights, as may be available to a shareholder of a listed Public Limited Company under the Companies Act, terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2018 and the Memorandum and Articles of Association of our Company.

Minimum Application Value, Market Lot and Trading Lot

In accordance with Regulation 267 (2) of the SEBI ICDR (Amendment) Regulations, 2025, our Company shall ensure that the minimum application size shall be two lots per application:

"Provided that the minimum application size shall be above ₹ 2 lakhs."

Allotment Only In Dematerialised Form

Pursuant to Section 29 of the Companies Act, the Equity Shares shall be Allotted only in dematerialised form. As per SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form. In this context, two agreements will be signed by our Company with the respective Depositories and the Registrar to the Offer before filing this Prospectus:

- Tripartite agreement among the NSDL, our Company and Registrar to the Offer dated February 11, 2025.
- Tripartite agreement among the CDSL, our Company and Registrar to the Offer dated February 10, 2025.

As per the provisions of the Depositories Act, 1996 & regulations made there under and Section 29 (1) of the Companies Act, 2013, the equity shares of an issuer shall be in dematerialized form i.e. not in the form of physical certificates, but be fungible and be represented by the statement issued through electronic mode. The trading of the Equity Shares will happen in the minimum contract size of 600 Equity Shares and the same may be modified by the BSE Limited from time to time by giving prior notice to investors at large. Allocation and allotment of Equity Shares through this Offer will be done in multiples of 600 Equity Shares subject to a minimum allotment of 1200 Equity Shares to the successful Applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

Minimum Number of Allottees

Further in accordance with the Regulation 268(1) of SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025, the minimum number of allottees in this Offer shall be 200 shareholders. In case the minimum number of prospective allottees is less than 200, no allotment will be made pursuant to this Issue and all the monies blocked by SCSBs shall be unblocked within two (2) working days of closure of Issue.

Joint Holders

Where 2 (two) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-holders with benefits of survivorship.

Jurisdiction

Exclusive Jurisdiction for the purpose of this Offer is with the competent courts/authorities in India.

The Equity Share have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States and may not be issued or sold within the United States or to, or for the account or benefit of, —U.S. personal (as defined in Regulations), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being issued and sold only outside the United States in off-shore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those issues and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Nomination Facility to Investor

In accordance with Section 72 of the Companies Act, 2013, the sole or first applicant, along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicant, death of all the applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the

death of the original holder(s), shall in accordance with Section 72 of the Companies Act, 2013 be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agent of our Company.

In accordance with Section 72 of the Companies Act, 2013, any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by the Board, elect either:

- To register himself or herself as the holder of the Equity Shares; or
- To make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 (ninety) days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the allotment of Equity Shares in the Offer is in dematerialized form, there is no need to make a separate nomination with us. Nominations registered with the respective depository participant of the applicant would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant.

Restrictions, if any on Transfer and Transmission of Equity Shares

Except for the lock-in of the pre-Offer capital of our Company, Promoter's minimum contribution as provided under the chapter titled "*Capital Structure*" on page 67 of this Prospectus and except as provided in the Articles of Association there are no restrictions on transfer of Equity Shares. Further, there are no restrictions on the transmission of shares/debentures and on their consolidation/splitting, except as provided in the Articles of Association. For details, please refer chapter titled "*Description of Equity Shares and terms of the articles of association*" on page 262 of this Prospectus.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company, the Promoter Selling Shareholders and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated herein above. Our Company, the Promoter Selling Shareholders and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of the Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

Withdrawal of the Offer

Our Company and the Promoter Selling Shareholders in consultation with the BRLM, reserve the right to not to proceed with the Offer after the Offer Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Offer advertisements were published, within two (2) days of the Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer. The Book Running Lead Manager, through the Registrar to the Offer, shall notify the SCSBs to unblock the bank accounts of the ASBA Bidders within one (1) Working Day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchanges on which Equity Shares are proposed to be listed.

Notwithstanding the foregoing, this Offer is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment (ii) the final RoC approval of the Prospectus after it is filed with the RoC. If our Company and the Promoter Selling Shareholders in consultation with BRLM withdraws the Offer after the Offer Closing Date and thereafter determines that it will proceed with an Offer for sale of the Equity Shares, our Company shall file a fresh Draft Red Herring Prospectus/Red Herring Prospectus with Stock Exchange.

Offer Program

Events	**Indicative Dates**
Anchor Portion Offer Opened/Closed On*	Monday, September 22, 2025
Bid/Offer Opened Date	Tuesday, September 23, 2025
Bid/Offer Closed Date	Thursday, September 25, 2025
Finalization of Basis of Allotment with the Designated Stock Exchange	On Friday, September 26, 2025
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account**	On or before Monday, September 29, 2025
Credit of Equity Shares to Demat accounts of Allottees	On or before Monday, September 29, 2025
Commencement of trading of the Equity Shares on the Stock Exchange	On or before Tuesday, September 30, 2025

**Our Company and the Promoter Selling Shareholders 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/Offer Period shall be one Working Day prior to the Bid/Offer Opening Date.*

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

*** In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date for cancelled/withdrawn/deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher, for the entire duration of delay exceeding two Working Days from the Bid/Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLMs and shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated by the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with the SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, and the SEBI ICDR Master Circular, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the Self Certified Syndicate Bank(s)("SCSB"), to the extent applicable.*

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation in compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 read with SEBI master circular no. SEBI/HO/CFD/PoD- 2/P/CIR/2023/00094 dated June 21, 2023, for which the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs, to the extent applicable. The processing fee for applications made by the UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 read with SEBI master circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023.

The above timetable, other than the Bid/Offer Closing Date, is indicative and does not constitute any obligation on our Company the BRLM.

While our Company shall ensure that all steps for the completion of the necessary formalities for the listing and commencement of trading of the Equity Shares on the Stock Exchange are taken within three Working Days of the Bid/Offer Closing Date or such other period as may be prescribed by the SEBI, the timetable may be extended due to various factors, such as extension of the Bid/Offer Period by our Company and the Promoter Selling Shareholders in consultation with the BRLM, revision of the Price Band or any delay in receiving the final listing and trading approval from the Stock Exchange. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws. The Selling Shareholder confirms that he shall extend reasonable co-operation in relation to the Offered Shares required by our Company and the BRLM for the completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges within three Working Days from the Bid/Offer Closing Date or such other time as may be prescribed by SEBI. Submission of Bids (other than Bids from Anchor Investors)

SEBI vide circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has reduced the post issue timeline for initial public offerings. The revised timeline of T+3 days has been made applicable in two phases, i.e., voluntary for all public issues opening on or after September 1, 2023 and mandatory on or after December 1, 2023. Accordingly, the Offer will be made under UPI Phase III on mandatory T+3 days listing basis, subject to the timing of the Offer and any circulars, clarification or notification issued by the SEBI from time to time, including with respect to SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023.

In terms of the UPI Circulars, in relation to the Offer, the BRLM will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the Allotment and listing procedure within three Working Days from the Bid/Offer Closing Date or such other time as prescribed by SEBI, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated for the entire duration of delay exceeding two Working Days from the Bid/Offer Closing Date by the intermediary responsible for causing such delay in unblocking, in the manner specified in the UPI Circulars, to the extent applicable, which for the avoidance of doubt, shall be deemed to be incorporated herein. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

The SEBI is in the process of streamlining and reducing the post Offer timeline for initial public offerings. Any circulars or notifications from the SEBI after the date of the Prospectus may result in changes to the above- mentioned timelines. Further, the Offer procedure is subject to change to any revised circulars issued by the SEBI to this effect.

Submission of Bids (other than Bids from Anchor Investors):

Bid/ Offer Period (except the Bid/ Offer Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. Indian Standard Time **("IST")**
Bid/Offer Closing Date*	
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) – For IIs, other than QIBs and NIIs	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of Electronic Applications (Syndicate Non-Individual, Non-Individual Applications)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of Physical Applications (Syndicate Non-Individual, Non-Individual Applications)	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification/ Revision/cancellation of Bids	
Upward Revision of Bids by QIBs and Non-Institutional Bidders categories[#]	Only between 10.00 a.m. and up to 5.00 p.m. IST on Bid/ Offer Closing Date
Upward or downward Revision of Bids or cancellation of Bids by IBs	Only between 10.00 a.m. and up to 5.00 p.m. IST

** UPI mandate and time and date shall be at 5:00 p.m. on Bid/Offer Closing Date*

[#] *QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids*

Bids will be accepted only on Working Days, i.e., Monday to Friday (excluding bank holidays)

On the Bid/Offer Closing Date, the Bids shall be uploaded until:

- 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and
- until 5.00 p.m. IST or such extended time as permitted by the Stock Exchange in case of Bids by IIs.

On Bid / Offer Closing Date, extension of time may be granted by the Stock Exchange only for uploading Bids received by Individual Investors, after taking into account the total number of Bids received and as reported by the BRLM to the Stock Exchange.

The Registrar to the Offer shall submit the details of cancelled/ withdrawn/ deleted applications to the SCSBs on a daily basis within 60 minutes of the Bid closure time from the Bid/ Offer Opening Date till the Bid/ Offer Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLM and the RTA on a daily basis.

To avoid duplication, the facility of re-initiation provided to Syndicate Members, if any shall preferably be allowed only once per Bid/batch and as deemed fit by the Stock Exchange, after closure of the time for uploading Bids.

It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to limitation of time available for uploading the Bids on the Bid/Offer Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/Offer Closing Date. Any time mentioned in this Prospectus is Indian Standard Time. Bidders are cautioned that, in the event, large number of Bids are received on the Bid/Offer Closing Date, as is typically experienced in public offerings, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under the Offer. Bids will be accepted only during Monday to Friday (excluding any public holiday). None among our Company or any Member of the Syndicate shall be liable for any failure in (i) uploading the Bids due to faults in any software/ hardware system or blocking of application amount by the SCSBs on receipt of instructions from the Sponsor Bank on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

In case of any discrepancy in the data entered in the electronic book *vis-a-vis* data contained in the physical Bid cum Application Form, for a particular Bidder, the details of the Bid file received from the Stock Exchanges may be taken. Our Company and the Promoter Selling Shareholders in consultation with the BRLM, reserve the right to revise the Price Band during the Bid/Offer Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or

down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. The Floor Price shall not be less than the face value of the Equity Shares.

In case of any revision to the Price Band, the Bid/Offer Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/Offer Period not exceeding a total of 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company and the Promoter Selling Shareholders in consultation with the BRLM, 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, will be widely disseminated by notification to the Stock Exchange, by issuing a public notice, and also by indicating the change on the respective websites of the BRLM and the terminals of the Syndicate Members, if any and by intimation to SCSBs, other Designated Intermediaries and the Sponsor Bank, as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.

Minimum Subscription

This offer is not restricted to any minimum subscription level. This offer is 100% underwritten as per Regulation 260(1) of SEBI ICDR Regulations.

As per Section 39 of the Companies Act, 2013, if the "stated minimum amount" has not been subscribed and the sum payable on application is not received within a period of 30 days from the date of Prospectus, the application money has to be returned within such period as may be prescribed. If our Company does not receive the 100% subscription of the offer through the offer Document including devolvement of Underwriters, our Company shall forthwith refund the entire subscription amount received in accordance with applicable law including the SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023. If there is a delay beyond Two days after our Company becomes liable to pay the amount, our Company and our Directors, who are officers in default, shall pay interest at the rate of 15% per annum. In the event of an under- subscription in the Offer, Equity Shares offered pursuant to the Fresh Issue shall be allocated in the Offer prior to the Equity Shares offered pursuant to the Offer for Sale.

Further, in accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will allotted will not be less than 200 (Two Hundred).

Further, in accordance with Regulation 267(2) of the SEBI (ICDR) Regulations, our Company shall ensure that the minimum application size in terms of number of specified securities shall be 2 lots and application size above₹ 2,00,000 (Rupees Two Lac only) per application.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

However, in case of under-subscription in the Offer, after meeting the minimum subscription requirement of 100% of the Fresh Issue, the balance subscription in the Offer will be met in the following order of priority: (i) through the sale of Offered Shares being offered by the Selling Shareholders in the Offer for Sale in a proportional manner; and (ii) through the issuance of balance part of the Fresh Issue.

The Selling Shareholders shall reimburse, severally and not jointly, and only to the extent of the Equity Shares offered by the Selling Shareholders in the Offer, any expenses and interest incurred by our Company on behalf of the Selling Shareholders for any delays in making refunds as required under the Companies Act and any other applicable law, provided that the Selling Shareholders shall not be responsible or liable for payment of such expenses or interest, unless such delay is solely and directly attributable to an act or omission of the Selling Shareholders in relation to its portion of the Offered Shares.

The Equity Shares have not been and will not registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and applications may not be made by persons in any such jurisdiction, expect in compliance with the application law of such jurisdiction.

Arrangements for disposal of odd lots

The trading of the Equity Shares will happen in the minimum contract size of 600 shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the SME Platform of BSE Limited.

Restrictions, if any, on Transfer and Transmission of Shares or Debentures and on their Consolidation or Splitting

Except for lock-in of the pre-Offer Equity Shares and Promoter's minimum contribution in the Offer as detailed in the chapter "*Capital Structure*" beginning on page 67 of this Prospectus and except as provided in the Articles of Association, there are no restrictions on transfers of Equity Shares. There are no restrictions on transmission of shares and on their consolidation / splitting except as provided in the Articles of Association. The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company, the Promoter Selling Shareholders and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company, the Promoter Selling Shareholders and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of the

Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

New Financial Instruments

There are no new financial instruments such as deep discounted bonds, debentures, warrants, secured premium notes, etc. issued by our Company.

Allotment Of Securities In Dematerialised Form

In accordance with SEBI ICDR Regulation, 2018 read alongwith SEBI ICDR (Amendment) Regulations, 2025, Allotment of Equity Shares to successful applicants will only be in the dematerialized form. Applicants will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only on the dematerialized segment of the Stock Exchange.

Application by Eligible NRIs, FPIs or VCFs registered with SEBI

It is to be understood that there is no reservation for Eligible NRIs, FPIs or VCF registered with SEBI. Such Eligible NRIs, FPIs or VCF registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

NRIs, FPIs/FIIs and foreign venture capital investors registered with SEBI are permitted to purchase shares of an Indian company in a public Offer without the prior approval of the RBI, so long as the price of the equity shares to be Offered is not less than the price at which the equity shares are issued to residents. The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the foreign direct investment ("FDI") Policy and the non-resident shareholding is within the sectoral limits under the FDI policy; and (ii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

As Per the Extent Guidelines of The Government of India, OCBS Cannot Participate in This Offer

The current provisions of the Foreign Exchange Management (Transfer or offer of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or offer of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors. The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

Migration to Main Board

As per the provisions of the Chapter IX of the SEBI (ICDR) Regulation, 2018 read with SEBI ICDR (Amendment) Regulations, 2025 to the extent applicable, our Company may migrate to the main board of BSE from the SME Exchange on a later date subject to the following:

As per Regulation 280(2) of the SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025, Where the post-issue paid up capital of the Company listed on a BSE SME is likely to increase beyond twenty-five crore rupees by virtue of any further issue of capital by the Company by way of rights issue, preferential issue, bonus issue, etc. the Company shall migrate its equity shares listed on a BSE SME to the Main Board and seek listing of the equity shares proposed to be issued on the Main Board subject to the fulfilment of the eligibility criteria for listing of equity shares laid down by the Main Board:

Provided that no further issue of capital shall be made unless –

a) the shareholders have approved the migration by passing a special resolution through postal ballot wherein the votes cast by shareholders other than promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal;

b) the Company has obtained an in-principle approval from the Main Board for listing of its entire specified securities on it.

Provided further that where the post-issue paid-up capital pursuant to further issue of capital including by way of rights issue, preferential issue, bonus issue, is likely to increase beyond ₹25 crores, the Company may undertake further issuance of capital

without migration from SME exchange to the main board, subject to the undertaking to comply with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable to companies listed on the main board of the stock exchange(s)."

If the Paid-up Capital of the company is more than ₹10 crores but below ₹25 crores, we may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

Any company voluntarily desiring to migrate to the Main board from the SME Platform, amongst others, has to fulfil following conditions:

Parameter	Migration policy from BSE SME Platform to BSE Main Board
Paid up Capital & Market Capitalisation	Paid-up capital of more than 10 Crores and Market Capitalisation should be minimum Rs. 25 Crores (Market Capitalisation will be the product of the price (average of the weekly high and low of the closing price of the related shares quoted on the stock exchange during 3 (Three) months prior to the date of the application) and the post issue number of equity shares.)
Promoter Holding	Promoter(s) shall be holding at least 20% of equity share capital of the company at the time of making application.
Financial Parameters	The applicant company should have positive operating profit (earnings before interest, depreciation and tax) from operations for at least any 2 out of 3 financial years and has positive Profit after tax (PAT) in the immediately preceding Financial Year of making the migration application to Exchange. The applicant company should have a Net worth of at least Rs. 15 crores for 2 preceding full financial years.
Track record of the company in terms of listing/ regulatory actions, etc	The applicant company is listed on SME Exchange/ Platform having nationwide terminals for atleast 3 years.
Regulatory action	No material regulatory action in the past 3 years like suspension of trading against the applicant company, promoters/promoter group by any stock Exchange having nationwide trading terminals. No Debarment of company, promoters/promoter group, subsidiary company by SEBI. No Disqualification/Debarment of directors of the company by any regulatory authority. The applicant company has not received any winding up petition admitted by a NCLT.
Public Shareholder	The applicant company shall have a minimum of 250 public shareholders as per the latest shareholding pattern.
Other parameters like No. of shareholders, utilization of funds	No proceedings have been admitted under the Insolvency and Bankruptcy Code against the applicant company and Promoting companies. No pending Defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders by the applicant, promoters/promoter group /promoting company(ies), Subsidiary Companies.

Notes:

- Net worth definition to be considered as per definition in SEBI ICDR.
- Company is required to submit Information Memorandum to the Exchange as prescribed in SEBI (ICDR) Regulations.
- The application submitted to the Exchange for listing and mere fulfilling the eligibility criteria does not amount to grant of approval for listing.
- If the documents and clarification received from the applicant company are not to the satisfaction of BSE, BSE has the right to close the application at any point of time without giving any reason thereof. Thereafter, the company can make fresh application as per the extant norms.
- The Exchange may reject application at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Guidelines / Regulations issued by statutory authorities or for any reason in the interest of Investors and market integrity. The Exchange may also reject the application if the company is found not fulfilling internal BSE standards.
- Companies that have approached for listing on any stock exchange and has been denied listing for any reason whatsoever or has chosen to withdraw its application from the Exchange, they may reapply for listing after a minimum period of 6 months (6 months after date of rejection/ withdrawal). If rejected for a second time, the company would not be eligible to apply again.
- BSE decision w.r.t admission of securities for listing and trading is final.
- BSE has the right to change / modify / delete any or all the above norms without giving any prior intimation to the company.
- The companies are required to submit documents and comply with the extant norms.

The company shall use BSE's reference regarding listing only after the Exchange grants its in-principle listing approval to the company.

Market Making

The shares issued and transferred through this Offer are proposed to be listed on the SME Platform of BSE Limited with compulsory market making through the registered Market Maker of the SME Exchange for a minimum period of three years or such other time as may be prescribed by the Stock Exchange, from the date of listing on the SME Platform of BSE Limited. For further details of the market making arrangement please refer to chapter titled "*General Information*" beginning on page 57 of this Prospectus.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

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OFFER STRUCTURE

This Offer is being made in terms of Regulation 229 (2) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post Offer paid up capital is more than ₹ 10 crores and upto ₹ 25 crores, shall Offer equity shares to the public and propose to list the same on the Small and Medium Enterprise Exchange ("SME Exchange", in this case being the SME Platform of BSE Limited). For further details regarding the salient features and terms of such an Offer, please refer chapter titled "*Terms of the Offer*" and "*Offer Procedure*" on page no. 215 and 228 respectively of this Prospectus.

The present initial public offer is 66,99,600 Equity Shares for cash at a price of ₹ 191 each, aggregating to ₹ 12,796.24 Lakhs comprising of a fresh issue of 56,99,600 equity shares aggregating to ₹ 10,886.24 lakhs by our Company and an offer for sale of 10,00,000 equity shares by the Promoter Selling Shareholders which have been authorized by a resolution of the Board of Directors of our Company at their meeting held on March 13, 2025 and was approved by the Shareholders of the Company by passing Special Resolution at the Extra-Ordinary General Meeting held on March 13, 2025 in accordance with the provisions of Section 62 (1) (c) of the Companies Act, 2013. The Offer and the Net Offer will constitute 27.17% and 25.81% respectively of the post Offer paid up Equity Share Capital of the Company.

This Offer is being made by way of Book Building Process:

Particulars of the Offer [(2)]	Market Maker Reservation Portion	QIBs[(1)]	Non-Institutional Applicants	Individual Investors
Number of Equity Shares available for allocation* [(2)]	3,36,000 Equity shares	31,76,400 Equity Shares.	9,57,600 Equity Shares	Equity Shares 22,29,600
Percentage of Offer size available for allocation	5.02% of the Offer size	Not more than 50% of the Net Issue being available for allocation to QIB Bidders. However, up to 5% of the Net QIB Portion may be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion Up to 60.00% of the QIB Portion may be available for allocation to Anchor Investors and one third of the Anchor Investors Portion shall be available for allocation to domestic mutual funds only.	Not less than 15% of the Net Offer or the Offer less allocation to QIBs and Individual Investors/Bidders was available for allocation. Further, (a) one third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs (b) two third of the portion available to noninstitutional investors shall be reserved for applicants with application size of more than ₹10 lakhs, provided that the unsubscribed portion in either the sub-categories mentioned above could be allocated to applicants in the other sub-category of Non-Institutional Bidders.	Not less than 35% of the Net Offer
Basis of Allotment	Firm Allotment	Proportionate as follows: a) 63,600 Equity Shares shall be available for allocation on a proportionate basis to Mutual	Subject to the availability of shares in non-institutional investors' category, the allotment of equity	Subject to the availability of shares in Individual Investor category, the allotment of

Particulars of the Offer [2]	Market Maker Reservation Portion	QIBs[1]	Non-Institutional Applicants	Individual Investors
		Funds only; and b) 12,07,200 Equity Shares shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above	shares to each noninstitutional category shall not be less than the minimum application size in non-institutional investor category, and the remaining shares, if any, shall be allotted on a proportionate basis, the 600 Equity Shares shall be allotted in multiples of 600 Equity Shares. For details, see "*Offer Procedure*" beginning on page 228 of this Prospectus.	equity shares to each individual investor shall not be less than the minimum application size in individual investor category, and the remaining shares, if any, shall be allotted on a proportionate basis.
Mode of Bid	Only through the ASBA Process	Only through the ASBA process.	Through ASBA Process through banks or by using UPI ID for payment	Through ASBA Process through banks or by using UPI ID for payment
Mode of Allotment ^	Compulsorily in dematerialized form			
Minimum Bid Size	Such number of Equity Shares in multiples of 600 Equity Shares that Bid size exceeds ₹ 200,000	Such number of Equity Shares and in multiples of 600 Equity Shares that bid quantity exceeds 2 lots and the Bid Amount exceeds ₹ 200,000	Such number of Equity Shares in multiples of 600 Equity Shares that bid quantity exceeds 2 lots and Bid size exceeds ₹ 200,000	1200 Equity Shares in multiple of 600 Equity shares so that the bid quantity shall be minimum 2 lots and Bid Amount exceeds ₹ 2,00,000
Maximum Bid Size	3,36,000 Equity Shares	Such number of Equity Shares in multiples of 600 Equity Shares not exceeding the size of theNet Offer, subject to applicable limits	Such number of Equity Shares in multiples of 600 Equity Shares not exceeding the size of the Net Offer (excluding the QIB portion), subject to limits as applicable to the Bidder	Such number of Equity Shares in multiples of 600 Equity Shares so that the bid quantity shall be minimum 2 bid lot and the Bid Amount exceeds ₹ 2,00,000
Trading Lot	**600** Equity Shares, however, the Market Maker may accept odd lots if any in the market as required under the SEBI ICDR Regulations	600 Equity Shares and inmultiples thereof	600 Equity Shares and in multiples thereof	600 Equity Shares
Terms of Payment	Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder or by the Sponsor Bank through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form.			
Mode of Bid	Only through the ASBA process	Only through the ASBA process (excluding the UPI Mechanism).	Only through the ASBA process (including the	Only through the ASBA process

Particulars of the Offer [2]	Market Maker Reservation Portion	QIBs[1]	Non-Institutional Applicants	Individual Investors
	(excluding the UPI Mechanism).		UPI Mechanism for a Bid size of up to ₹ 500,000)	(including the UPI Mechanism
Who can apply? (3)(4)(5)	Market Maker	Public financial institutions as specified in Section 2(72) of the Companies Act 2013, scheduled commercial banks, multilateral and bilateral development financial institutions, mutual funds registered with SEBI, FPIs other than individuals, corporate bodies and family offices, VCFs, AIFs, FVCIs, registered with SEBI, state industrial development corporation, insurance company registered with IRDAI, provident fund with minimum corpus of ₹2500 lakhs , pension fund with minimum corpus of ₹2500 lakhs, National Investment Fund set up by the Government of India, insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India and Systemically Important NBFCs, in accordance with applicable laws including FEMA Rules.	Resident Indian individuals, Eligible NRIs, HUFs (in the name of Karta), companies, corporate bodies, scientific institutions, societies, family offices, trusts, FPIs who are individuals, corporate bodies and family offices	Resident Indian individuals, HUFs (in the name of Karta) and Eligible NRIs applying for Equity Shares so that the Bid Amount shall be above two lots, accordingly, the minimum application size shall be above ₹2.00 Lakhs.

**Assuming full subscription in the Offer.*

^SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹500,000, shall use UPI. Individual investors Bidding under the Non-Institutional Portion Bidding for more than ₹200,000 and up to ₹500,000, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers. Further SEBI vide its circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, has mandated that ASBA applications in public issues shall be processed only after the application monies are blocked in the bank accounts of the investors. Accordingly, Stock Exchanges shall, for all categories of investors viz. QIBs, NIIs and IIs and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.

1. *Our Company and Selling Shareholders in consultation with the Book Running Lead Manager, may allocate up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Offer Price, on a discretionary basis, subject to there being (i) a maximum of two Anchor Investors, where allocation in the Anchor Investor Portion is up to ₹200.00 Lakhs, (ii) minimum of two and maximum of fifteen Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹200.00 Lakhs but up to ₹2,500.00 Lakhs under the Anchor Investor Portion, subject to a minimum Allotment of ₹100.00 Lakhs per Anchor Investor, and (iii) in case of allocation above ₹2,500.00 Lakhs under the Anchor Investor Portion, a minimum of five such investors and a maximum of fifteen Anchor Investors for allocation up to ₹2,500.00 Lakhs, and an additional ten Anchor Investors for every additional ₹2,500.00 Lakhs or part thereof will be permitted, subject to minimum allotment of ₹100.00 Lakhs per Anchor Investor. An Anchor Investor will make a minimum Bid of such number of Equity Shares, that the Bid Amount is at least ₹200.00 Lakhs. One-third of the Anchor Investor Portion will be reserved for domestic Mutual Funds, subject to valid Bids being received at or above the price at which allocation is made to Anchor Investors.*

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

3. *In the event that a Bid is submitted in joint names, the relevant Bidders should ensure that the depository account is also held in the same joint names and the names are in the same sequence in which they appear in the Bid cum Application Form. The Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such First Bidder would be required in the Bid cum Application Form and such First Bidder would be deemed to have signed on behalf of the joint holders. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories.*

4. *Full Bid Amount was payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Offer Price shall be payable by the Anchor Investor pay-in date as indicated in the Confirmation of Allotment Note.*

5. *Bids by FPIs with certain structures as described under "Offer Procedure – Bids by FPIs" beginning on page 359 and having the same PAN were collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with the same PAN) have been proportionately distributed.*

6. *Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Offer Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN.*

SEBI through the notification no. SEBI/LAD-NRO/GN/2025/233 - SEBI ICDR (Amendment) Regulations, 2025 dated March 03, 2025 effective from the date of their publication in official gazette, has prescribed the allocation to each Individual Investors which shall not be less than minimum application size applied by such individual investors and allotment to Non- Institutional Investors shall be more than two lots, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. For further details, see *"Terms of the Offer"* on page 215.

Bidders will be required to confirm and will be deemed to have represented to our Company, the Selling Shareholders, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

In case of any revision in the Price Band, the Bid/ Offer Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total 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 public announcement and also by indicating the change on the websites of the BRLM and at the terminals of the members of the Syndicate.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges may be taken as the final data for the purpose of Allotment

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OFFER PROCEDURE

Please note that the information stated/covered in this section may not complete and/or accurate and as such would be subject to modification/change. Our Company and the BRLM would not be liable for any amendment, modification or change in applicable law, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that their applications are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in the Prospectus.

All Applicants should read the General Information Document for Investing in Public Issue ("GID") prepared and issued in accordance with the SEBI Circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and UPI Circulars which highlight the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations. The General Information Document is available on the website of Stock Exchange, the Company and the Book Running Lead Manager, before opening of the issue. The investors should note that the details and process provided in the General Information Document should be read along with this section.

SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 effective to public issues opening on or after from May 01, 2021. However, said circular has been modified pursuant to SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 in which certain applicable procedure regarding SMS Alerts, web portal to CUG etc. shall apply to Public Issue opening on or after January 1, 2022 and October 1, 2021 respectively.

Additionally, all Applicants may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Issue; (ii) maximum and minimum Bid size; (iii) price discovery and allocation of shares; (iv) payment Instructions for ASBA Applicants; (v) issuance of Confirmation of Allocation Note ("CAN") and Allotment in the Issue; (vi) General Instructions (limited to instructions for completing the Application Form); (vii) Submission of Application Form; (viii) Designated Dated (ix) Other Instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (x) applicable provisions of Companies Act relating to punishment for fictitious applications; (xi) mode of making refunds; and (xii) interest in case of delay in Allotment or refund.

SEBI through the UPI Circulars has proposed to introduce an alternate payment mechanism using Unified Payments Interface ("UPI") and consequent reduction in timelines for listing in a phased manner. UPI has been introduced in a phased manner as a payment mechanism with the ASBA for applications by Individual Investors through intermediaries from January 1, 2019. The UPI Mechanism for Individual Investors applying through Designated Intermediaries, in phase I, was effective along with the prior process and existing timeline of T+6 days ("UPI Phase I"), until June 30, 2019. Subsequently, for applications by Individual Investors through Designated Intermediaries, the process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism with existing timeline of T+6 days was applicable until further notice pursuant to SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 ("UPI Phase II"). Thereafter, the final reduced timeline of T+3 days for the UPI Mechanism for applications by UPI Bidders ("UPI Phase III") and modalities of the implementation of UPI Phase III was notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and made effective on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023 ("T+3 Notification"). Accordingly, the Issue will be undertaken pursuant to the processes and procedures under UPI Phase III on mandatory basis, subject to any circulars, clarification or notification issued by the SEBI pursuant to the T+3 Notification.

Further, pursuant to SEBI master circular bearing reference no. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024 ("SEBI RTA Master Circular") and circular (SEBI/HO/CFD/DIL2/P/CIR/2022/75) dated May 30, 2022, has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. The provisions of these circulars are deemed to form part of this Prospectus. Furthermore, pursuant to circular (SEBI/HO/CFD/DIL2/P/CIR/P/2022/45) dated April 5, 2022, all individual bidders in initial public offerings whose Bid sizes are up to ₹500,000 shall use the UPI Mechanism for submitting their bids. Additionally, pursuant to circular (SEBI/HO/CFD/DIL2/P/CIR/2022/75)dated May 30, 2022, applications made using the ASBA facility in initial public offerings shall be processed only after application monies are blocked in the bank accounts of investors (all categories).

The list of Banks that have been notified by SEBI as Issuer Banks for UPI are provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40. The list of Stock Brokers, Depository Participants (DP), Registrar to an Issue and Share Transfer Agent (RTA) that have been notified by BSE SME to act as intermediaries for submitting Application Forms are provided on the website of BSE at https://www.bseindia.com/. For details on their designated branches for submitting Application Forms, please see the above-mentioned website of BSE SME.

ASBA Applicants are required to submit ASBA Applications to the selected branches / offices of the RTAs, DPs, Designated Bank Branches of SCSBs. The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on http://www.sebi.gov.in. For details on designated branches of SCSB collecting the Application Form, please refer the abovementioned SEBI link. The list of Stock Brokers, Depository Participants ("DP"), Registrar to an Issue and Share Transfer Agent ("RTA") that have been notified by BSE to act as intermediaries for submitting Application Forms are provided on

the website of BSE at https://www.bseindia.com/. For details on their designated branches for submitting Application Forms, please refer the above-mentioned BSE website.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated in accordance with applicable law. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, Investors shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document and are not liable for any amendment, modification or change in the applicable law, which may occur after the date of this Prospectus and the Prospectus. Applicants are advised to make their independent investigations and ensure that their Applications are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in the Draft Red Herring Prospectus, Red Herring Prospectus and the Prospectus.

BOOK BUILT PROCEDURE

The Offer was made in terms of Rule 19(2)(b) of the SCRR, read with Regulation 252 of the SEBI ICDR Regulations. The Offer is being made through the Book Building Process, in compliance with Regulation 253 (1) and 253 (2) of the SEBI ICDR Regulation, 2018 read alongwith SEBI ICDR (Amendment) Regulations, 2025, wherein not more than 50% of the Net Offer shall be available for allocation on a proportionate basis to QIBs, provided that our Company and Selling Shareholders in consultation with the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors and the basis of such allocation will be on a discretionary basis by our Company and Selling Shareholders in consultation with the BRLM, of which one-third shall be reserved for the domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations. In the event of undersubscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than the Anchor Investor Portion). Further, 5% of the Net QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis only to Mutual Funds, subject to valid Bids being received at or above the Offer Price, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), 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 QIB Portion for proportionate allocation to QIBs. The SEBI ICDR Regulation, 2018 read alongwith SEBI ICDR (Amendment) Regulations, 2025, permits the offer of securities to the public through the Book Building Process, which states that not less than 35% of the Net Offer shall be available for allocation to Individual Investors who applies for minimum application size. Not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than two lots and up to such lots as equivalent to not more than ₹ 10.00 Lakhs and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 10.00 Lakhs and under-subscription in either of these two sub-categories of Non- Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. Subject to the availability of Equity Shares in the Non – Institutional investors category, the allotment to each Non-Institutional Investors shall not be less than the minimum application size in Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI (ICDR) (Amendment) Regulations, 2025. Not more than 50% of the Net Offer shall be allotted to QIBs, subject to valid Bids being received at or above the Offer Price.

Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories of Bidders at the discretion of our Company and Selling Shareholders, in consultation with the BRLM, and the Designated Stock Exchange and subject to applicable laws. Under-subscription, if any, in the QIB Portion, would not be allowed to be met with spill- over from any other category or a combination of categories

The Equity Shares, on Allotment, shall be traded only in the dematerialized mode of the Stock Exchange.

Investors should note that according to Section 29(1) of the Companies Act, 2013, allotment of Equity Shares to all successful Applicants will only be in the dematerialized form. It is mandatory to furnish the details of Applicant's depository account along with Application Form. The Application Forms which do not have the details of the Applicant's depository account, including the DP ID Numbers and the beneficiary account number shall be treated as incomplete and rejected. Application Forms which do not have the details of the Applicant's PAN, (other than Applications made on behalf of the Central and the State Governments, residents of the state of Sikkim and official appointed by the courts) shall be treated as incomplete and are liable to be rejected. Applicants will not have the option of being Allotted Equity Shares in physical form. The Equity Shares on Allotment shall be traded only in the dematerialized segment of the Stock Exchange. However, investors may get the specified securities rematerialized subsequent to allotment.

Investors must ensure that their Permanent Account Number ("PAN") is linked with Aadhaar and are in compliance with the notification issued by Central Board of Direct Taxes on February 13, 2020, and press release dated June 25, 2021, and September 17, 2021, CBDT circular no.7 of 2022, dated March 30, 2022, read with press release dated March 28, 2023, read with subsequent circulars issued in relation thereto.

AVAILABILITY OF DRAFT RED HERRING PROSPECTUS, RED HERRING PROSPECTUS, PROSPECTUS AND APPLICATION FORMS

The Memorandum containing the salient features of the Draft Red Herring Prospectus together with the Application Forms and copies of the Draft Red Herring Prospectus/Red Herring Prospectus/Abridged Prospectus/ Prospectus may be obtained from the Registered Office of our Company, from the Registered Office of the BRLM to the offer, Registrar to the offer as mentioned in the Application form.

An electronic copy of the Application Form will also be available for download on the websites of SCSBs (via Internet Banking) and BSE SME the website of BSE at https://www.bseindia.com/.

Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Draft Red Herring Prospectus. All the applicants shall have to apply only through the ASBA process. ASBA Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorizing blocking of funds that are available in the bank account specified in the Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Red Herring Prospectus. The Application Form shall contain space for indicating number of specified securities subscribed for in demat form.

PHASED IMPLEMENTATION OF UNIFIED PAYMENTS INTERFACE

SEBI has issued UPI Circulars in relation to streamlining the process of public issue of equity shares and convertibles. Pursuant to the UPI Circulars, UPI has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under the ASBA) for applications by Individual Investors through intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to upto three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI Mechanism, the UPI Circulars proposes to introduce and implement the UPI Mechanism in three phases in the following manner:

Phase I: This phase is applicable from January 1, 2019 and will continue up to June 30, 2019. Under this phase, a Individual Investor would also have the option to submit the Application Form with any of the intermediary and use his / her UPI ID for the purpose of blocking of funds. The time duration from public Issue closure to listing would continue to be six Working Days.

Phase II: This phase commenced on completion of Phase I, i.e., with effect from July 1, 2019 and was to be continued for a period of three months or launch of five main board public issues, whichever is later. Further, as per the SEBI circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, the UPI Phase II has been extended until March 31, 2020. Further still, as per SEBI circular No. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, the current Phase II of Unified Payments Interface with Application Supported by Blocked Amount will be continued till further notice. Under this phase, submission of the Application Form by a Individual Investor through intermediaries to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI Mechanism. However, the time duration from public Issue closure to listing would continue to be six Working Days during this phase.

Phase III: The commencement period of Phase III is notified pursuant to SEBI press release bearing number 12/2023 and as per the SEBI Circular No. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023, where the revised timeline of T+3 days shall be made applicable in two phases i.e. (i) voluntary for all public issues opening on or after September 01, 2023; and (ii) mandatory on or after December 01, 2023. The issue will be made under UPI Phase III of the UPI Circulars.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such banks provide a written confirmation, in compliance with the SEBI RTA Master Circular in a format as prescribed by SEBI, from time to time, and such payment of processing fees to the SCSBs shall be made in compliance with circulars prescribed by SEBI and applicable law. Accordingly, the Offer has been undertaken pursuant to the processes and procedures under UPI Phase III, subject to any circulars, clarification or notification issued by the SEBI pursuant to the T+3 Notification. The Offer will be advertised in all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper) and Gujarati editions of Financial Express (a widely circulated Gujarati daily newspaper, Gujarati being the regional language of Gujarat, where our registered office is located), on or prior to the Bid/Offer Opening Date and such advertisement has also been made available to the Stock Exchange for the purpose of uploading on their websites.

All SCSBs offering the facility of making applications in public issues are required to provide a facility to make applications using the UPI Mechanism. Further, in accordance with the UPI Circulars, our Company has appointed Axis Bank Limited as the Sponsor Bank to act as a conduit between the Stock Exchange and NPCI in order to facilitate collection of requests and / or payment instructions of the Individual Investors into the UPI mechanism.

Pursuant to the UPI Circulars, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circulars include appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful applicants to be unblocked no later than one day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the Book Running Lead Manager will be required to compensate the concerned investor.

SEBI through its circular SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 05, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 01, 2022, where the application amount is up to ₹5,00,000, shall use UPI. Individual investors bidding under the Non-Institutional Portion bidding for more than ₹2,00,000 and up to ₹5,00,000, using the UPI Mechanism, shall provide their UPI ID in the Bid- cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

The processing fees for applications made by Individual Investors using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.
For further details, refer to the *"General Information Document"* available on the websites of the Stock Exchange and the BRLM. The General Information Document will be available on the website of the Exchange and BRLM after the filing of the Red Herring Prospectus.

BID CUM APPLICATION FORM

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus were made available with the Designated Intermediaries at the Bidding Centres, and our Registered Office. An electronic copy of the Bid cum Application Form were also made available for download on the website of BSE at https://www.bseindia.com/ at least one day prior to the Bid/Offer opening Date.

Copies of the Anchor Investor Application Form will be available at the office of the BRLM.

All Bidders (other than Anchor Investors) were required to mandatorily participate in the Offer only through the ASBA process. Anchor Investors are not permitted to participate in the offer through the ASBA process. The Bidding in the Individual Investors Portion can additionally Bid through the UPI Mechanism.

An Individual Investor making applications using the UPI Mechanism shall use only his / her own bank account or only his / her own bank account linked UPI ID to make an application in the Offer. The SCSBs, upon receipt of the Application Form will upload the Bid details along with the UPI ID in the bidding platform of the Stock Exchange. Applications made by the Individual Investors using third party bank accounts or using UPI IDs linked to the bank accounts of any third parties are liable for rejection. The Bankers to the offer shall provide the investors' UPI linked bank account details to the RTA for the purpose of reconciliation. Post uploading of the Bid details on the bidding platform, the Stock Exchange will validate the PAN and demat account details of Individual Investors with the Depositories.

ASBA Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorizing blocking funds that are available in the bank account specified in the Application Form used by ASBA applicants.

ASBA Bidders (other than Individual Investors using UPI Mechanism) must provide bank account details and authorization to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details are liable to be rejected.

ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. ASBA Bidders could submit the ASBA Form in the manner below:

Individual Investors Bidding in the Individual Investors Portion using UPI Mechanism, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, Sub- Syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

Individual Investors authorizing an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

QIBs and NIBs (other than UPI Bidders) could submit their ASBA Forms with SCSBs, Syndicate, Sub- Syndicate Members, Registered Brokers, RTAs or CDPs.

ASBA Bidders must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB or the Sponsor Bank, as applicable at the time of submitting the Bid.

In accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process. Applicants shall only use the specified Application Form for the purpose of making an Application in terms of this Red Herring Prospectus.

The prescribed colour of the Application Form for various categories is as follows:

Category	Colour of Application Form[(1)]
Resident Indians, including resident QIBs, Non-Institutional Bidders, Individual Investors and Eligible NRIs applying on a non- repatriation basis[(2)]	White
Non-Residents including Eligible NRIs, FVCIs, FPIs, registered multilateral and bilateral development financial institutions applying on a repatriation basis[(2)]	Blue
Anchor Investors[(3)]	White

[(1)] *Excluding electronic Bid cum Application Form*
[(2)] *Electronic Bid cum Application forms will also be available for download on the website of BSE (https://www.bseindia.com/)*
[(3)] *Bid cum Application Forms for Anchor Investors will be made available at the office of the BRLM*
Note:
Details of depository account are mandatory and applications without depository account shall be treated as incomplete and rejected. Investors will not have the option of getting the allotment of specified securities in physical form. However, they may get the specified securities re-materialized subsequent to allotment.

The shares of the Company, on allotment, shall be traded on stock exchange in demat mode only.

Single bid from any investor shall not exceed the investment limit/maximum number of specified securities that can be held by such investor under the relevant regulations/statutory guidelines.

The correct procedure for applications by Hindu Undivided Families and applications by Hindu Undivided Families would be treated as on par with applications by individuals.

In case of ASBA Forms, the relevant Designated Intermediaries uploaded the relevant Bid details in the electronic bidding system of the Stock Exchange. For ASBA Forms (other than through the UPI Mechanism) Designated Intermediaries (other than SCSBs) submitted/ delivered the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and not submit it to any non-SCSB bank or any Escrow Collection Bank.

For UPI Bidders using the UPI Mechanism, the Stock Exchange shall share the Bid details (including UPI ID) with the Sponsor Bank(s) on a continuous basis to enable the Sponsor Bank(s) to initiate the UPI Mandate Request to UPI Bidders for blocking of funds. The Sponsor Bank(s) shall initiate request for blocking of funds through NPCI to UPI Bidders, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every bid entered in the Stock Exchange bidding platform, and the liability to compensate UPI Bidders (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Bank(s), NPCI or the Bankers to an Offer) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Bank(s) and the Bankers to the Offer. The BRLM shall also be required to obtain the audit trail from the Sponsor Bank(s) and the Bankers to the Offer for analyzing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to the SEBI circulars dated June 2, 2021, and April 20, 2022.

For all pending UPI Mandate Requests, the Sponsor Bank(s) shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm on the Bid/Offer Closing Date ("Cut-Off Time"). Accordingly, UPI Bidders Bidding through the UPI Mechanism should accept UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such banks provide a written confirmation on compliance with the UPI Circulars.

The Sponsor Bank(s) will undertake a reconciliation of Bid responses received from Stock Exchange and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchange platform with detailed error code and description, if

any. Further, the Sponsor Bank(s) will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the BRLM in the format and within the timelines as specified under the UPI Circulars. Sponsor Bank(s) and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three-way reconciliation with UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Bank(s) on a continuous basis.

The Sponsor Bank(s) shall host a web portal for intermediaries (closed user group) from the date of Bid/Offer Opening Date until the date of listing of the Equity Shares with details of statistics of mandate blocks/unblocks, performance of apps and UPI handles, down-time/network latency (if any) across intermediaries and any such processes having an impact/bearing on the Issue Bidding process.

ELECTRONIC REGISTRATION OF BIDS

a. The Designated Intermediary may register the Bids using the on-line facilities of the Stock Exchange. The Designated Intermediaries can also set up facilities for off-line electronic registration of Applications, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for Issue on a regular basis before the closure of the issue.

b. On the Bid/ Offer closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchange and as disclosed in the Prospectus.

c. Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries are given till 1:00 pm on the next working day following the Bid/ Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid/ Offer period after which the Stock Exchange(s) send the Application information to the Registrar to the issue for further processing.

SUBMISSION AND ACCEPTANCE OF APPLICATION FORMS

An Investor, intending to subscribe to this offer, shall submit a completed Bid Cum Application Form to any of the following intermediaries (Collectively called – "Designated Intermediaries")

Sr. No.	Designated Intermediaries
1.	An SCSB, with whom the bank account to be blocked, is maintained
2.	A syndicate member (or sub – syndicate member)
3.	A stockbroker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ('broker')
4.	A depository participant ('DP') (whose name is mentioned on the website of the stock exchange as eligible for this activity)
5.	A registrar to an Issue and share transfer agent ('RTA') (whose name is mentioned on the website of the stock exchange as eligible for this activity)

Individual Investors submitting application with any of the entities at (2) to (5) above (hereinafter referred as "Intermediaries"), and intending to use UPI, shall also enter their UPI ID in the Bid Cum Application Form.

The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange will be done by:

For applications submitted by Investors to SCSB	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For applications submitted by investors to intermediaries other than SCSB's	After accepting the Bid Cum Application Form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the Bid Cum Application Forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.

For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment:	After accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange. Stock exchange shall share application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate mandate request on investors for blocking of funds. Sponsor bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his/her mobile application, associated with UPI ID linked bank account.

Stock exchange shall validate the electronic bid details with depository's records for DP ID/Client ID and PAN, on a real-time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and resubmission within the time specified by stock exchange.

Stock exchange shall allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the bid details already uploaded.

Upon completion and submission of the Bid Cum Application Form to Application Collecting intermediaries, the Bidders are deemed to have authorized our Company to make the necessary changes in the Red Herring Prospectus, without prior or subsequent notice of such changes to the Bidders.

WHO CAN APPLY

Please note that, in accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI ICDR Regulations, all the investors (Except Anchor investors) applying in a public issue shall use only ASBA facility for making payment. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, Individual Investors applying in public Issue may use either ASBA process or UPI payment mechanism by providing UPI ID in the Application Form which is linked from Bank Account of the investor.

Each Bidder should check whether it is eligible to apply under applicable law, rules, regulations, guidelines and policies. Furthermore, certain categories of Bidders, such as NRIs, FPIs and FVCIs may not be allowed to apply in the issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Bidders are requested to refer to the RHP for more details.

Subject to the above, an illustrative list of Bidders is as follows:

1. Indian nationals' resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid Demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);

2. Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the application is being made in the name of the HUF in the Application Form as follows: Name of Sole or First applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Applications by HUFs would be considered at par with those from individuals;

3. Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;

4. Mutual Funds registered with SEBI;

5. Eligible NRIs on repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this issue;

6. Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);

7. FIIs and sub-accounts of FIIs registered with SEBI, other than a sub-account which is a foreign corporate or a foreign individual under the QIB Portion;

8. Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;

9. Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the non-Institutional investor's category;

10. Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;
11. Foreign Venture Capital Investors registered with the SEBI;

12. Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;

13. Scientific and/or Industrial Research Organizations authorized to invest in equity shares;

14. Insurance Companies registered with Insurance Regulatory and Development Authority, India;

15. Provident Funds with minimum corpus of ₹25 crores and who are authorized under their constitution to hold and invest in equity shares;

16. Pension Funds with minimum corpus of ₹25 crores and who are authorized under their constitution to hold and invest in equity shares;

17. National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;

18. Insurance funds set up and managed by army, navy or air force of the Union of India;

19. Multilateral and bilateral development financial institution;

20. Eligible QFIs;

21. Insurance funds set up and managed by the Department of Posts, India;

22. Any other person eligible to apply in this issue, under the laws, rules, regulations, guidelines and policies applicable to them.

23. Applications not to be made by:

    a. Minors (except through their Guardians);
    b. Partnership firms or their nominations;
    c. Foreign Nationals (except NRIs);
    d. Overseas Corporate Bodies.

As per the existing regulations, OCBs are not eligible to participate in this issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under the FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this issue provided it obtains prior approval from the RBI. On submission of such approval along with the Application Form, the OCB shall be eligible to be considered for share allocation.

METHOD OF BIDDING PROCESS

Our Company in consultation with the BRLM will decide the Price Band and the minimum Bid lot size for the Offer and the same shall be advertised in all editions of the English national newspaper, all editions of Hindi national newspaper and Regional newspaper where the registered office of the company is situated, each with wide circulation at least two Working Days prior to the Bid/ Offer Opening Date.

The BRLM and the SCSBs shall accept Bids from the Bidders during the Bid/ Offer Period.

a. The Bid / Issue Period was for a minimum of three Working Days and did not exceed 10 Working Days.

b. Each Bid cum Application Form gave the Bidder the choice to Bid for up to three optional prices (for details refer to the paragraph titled "Bids at Different Price Levels and Revision of Bids" below) within the Price Band and specify the demand (i.e., the number of Equity Shares Bid for) in each option. The price and demand options submitted by the Bidder in the Bid cum Application Form were treated as optional demands from the Bidder and will not be cumulated. After determination of the Offer Price, the maximum number of Equity Shares Bid for by a Bidder/Applicant at or above the Offer Price were considered for allocation/Allotment and the rest of the Bid(s), irrespective of the Bid Amount, will become automatically invalid.

c. The Bidder/ Applicant could not Bid through another Bid cum Application Form after Bids through one Bid cum Application Form were submitted to a BRLM or the SCSBs. Submission of a second Bid cum Application Form to either the same or to another BRLM or SCSB were treated as multiple Bid and were liable to be rejected either before entering the Bid into the electronic bidding system, or at any point of time prior to the allocation or Allotment of Equity Shares in this Offer. However, the Bidder could revise the Bid through the Revision Form, the procedure for which is detailed under the paragraph "Buildup of the Book and Revision of Bids".

d. Except in relation to the Bids received from the Anchor Investors, the BRLM/the SCSBs will enter each Bid option into the electronic bidding system as a separate Bid and generate a Transaction Registration Slip ("TRS"), for each price and demand option and give the same to the Bidder. Therefore, a Bidder can receive up to three TRSs for each Bid cum Application Form

e. The BRLM accepted the Bids from the Anchor Investors during the Anchor Investor Bid/ Offer Period i.e. one Working Day prior to the Bid/ Offer Opening Date. Bids by QIBs under the Anchor Investor Portion and the QIB Portion shall not be considered as multiple Bids.

f. Along with the Bid cum Application Form, Anchor Investors will make payment in the manner described in *"Offer Procedure- Payment into Escrow Account(s) for Anchor Investors"* on page 228 of this Prospectus.

g. Upon receipt of the Bid cum Application Form, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the Bid cum Application Form prior to uploading such Bids with the Stock Exchange.

h. If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB shall reject such Bids and shall not upload such Bids with the Stock Exchange.

i. If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Bid Amount mentioned in the Bid cum Application Form and will enter each Bid option into the electronic bidding system as a separate Bid and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Bidder on request.

j. The Bid Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the Bid cum Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Bidders to the Public Offer Account. In case of withdrawal/failure of the Offer, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

BIDS AT DIFFERENT PRICE LEVELS AND REVISION OF BIDS

a. Our Company in consultation with the BRLM, and finalized the Offer Price within the Price Band

b. The Bidders could Bid at any price within the Price Band. The Bidder had to Bid for the desired number of Equity Shares at a specific price. Individual Investors could Bid at the Cut-off Price. However, bidding at the Cut-off Price was prohibited for QIB and Non-Institutional Investors and such Bids from QIB and Non- Institutional Investors were rejected.

c. Individual Investors, who Bid at Cut-off Price agreed that they would purchase the Equity Shares at any price within the Price Band. Individual Investors were required submit the Bid cum Application Form along with a cheque/demand draft for the Bid Amount based on the Cap Price with the Syndicate. In case of ASBA Bidders (excluding Non-Institutional Bidders and QIB Bidders) bidding at Cut-off Price, the ASBA Bidders shall instruct the SCSBs to block an amount based on the Cap Price.

d. The price of the specified securities offered to an anchor investor shall not be lower than the price offered to other applicants.

AVAILABILITY OF PROSPECTUS AND APPLICATION FORMS

The Memorandum containing the salient features of the Red Herring Prospectus together with the Application Forms and copies of the Red Herring Prospectus may be obtained from the Registered Office/Corporate Office of our Company, BRLM to the issue and the Registrar to the issue as mentioned in the Application Form. The application forms may also be downloaded from the website of BSE Limited i.e. https://www.bseindia.com/.

OPTION TO SUBSCRIBE IN THE OFFER

a. As per Section 29(1) of the Companies Act 2013, Investors will get the allotment of Equity Shares in dematerialization form

only.

b. The Equity Shares, on allotment, shall be traded on Stock Exchange in demat segment only.

c. In a single Application Form any investor shall not exceed the investment limit/minimum number of specified securities that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

BIDS BY ANCHOR INVESTORS:

Anchor Investors participated in the Offer for up to 60% of the QIB Portion in accordance with the SEBI Regulations. Only QIBs as defined in Regulation 2(1)(ss) of the SEBI Regulations and not otherwise excluded pursuant to Schedule XIII of the SEBI Regulations are eligible to invest. The QIB Portion was reduced in proportion to allocation under the Anchor Investor Portion. In the event of undersubscription in the Anchor Investor Portion, the balance Equity Shares will be added to the QIB Portion.

In accordance with the SEBI Regulations, the key terms for participation in the Anchor Investor Portion are provided below:

1. Anchor Investor Bid cum Application Forms were required to be made available for the Anchor Investors at the offices of the BRLM.

2. The Bid were required to be for a minimum of such number of Equity Shares so that the Bid Amount is at least ₹ 200.00 lakhs. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹ 200.00 lakhs.

3. One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.

4. Bidding for Anchor Investors was open one Working Day before the Bid/ Offer Opening Date and was completed on the same day.

5. Our Company and Selling Shareholder in consultation with the BRLM, will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum and maximum number of Allottees in the Anchor Investor Portion will be, as mentioned below:
   - where allocation in the Anchor Investor Portion is up to ₹200.00 Lakhs, maximum of 2 (two) Anchor Investors.
   - where the allocation under the Anchor Investor Portion is more than ₹200.00 Lakhs but up to ₹2,500.00 Lakhs, minimum of 2 (two) and maximum of 15 (fifteen) Anchor Investors, subject to a minimum Allotment of ₹100.00 Lakhs per Anchor Investor; and
   - where the allocation under the Anchor Investor portion is more than ₹2,500.00 Lakhs: (i) minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation up to ₹2,500.00 Lakhs; and (ii) an additional 10 Anchor Investors for every additional allocation of ₹2,500.00 Lakhs or part thereof in the Anchor Investor Portion; subject to a minimum Allotment of ₹100.00 Lakhs per Anchor Investor.

6. Allocation to Anchor Investors will be completed on the Anchor Investor Bid/ Offer Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made will be made available in the public domain by the BRLM before the Bid/Offer Opening Date, through intimation to the Stock Exchange.

7. Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.

8. If the Offer Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors within 2 (two) Working Days from the Bid/ Offer Closing Date. If the Offer Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Offer Price.

9. 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 90 days from the date of Allotment, while the remaining 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 30 days from the date of Allotment.

10. The BRLM, our Promoters, Promoter Group or any person related to them (except for Mutual Funds sponsored by entities related to the BRLM) will not participate in the Anchor Investor Portion. The parameters for selection of Anchor Investors will be clearly identified by the BRLM and made available as part of the records of the BRLM for inspection by SEBI.

Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

Anchor Investors are not permitted to Bid in the Offer through the ASBA process.

APPLCATION BY INDIAN PUBLIC INCLUSING ELIGIBLE NRIs

Application must be made only in the names of individuals, limited companies or Statutory Corporations/institutions and not in the names of minors, foreign nationals, non-residents (except for those applying on non-repatriation), trusts (unless the trust is registered under the Societies Registration Act, 1860 or any other applicable trust laws and is authorized under its constitution to hold shares and debentures in a company), Hindu Undivided Families, Partnership firms or their nominees. In case of HUF's, application shall be made by the Karta of the HUF. An applicant in the Net Public Category cannot make an application for that number of Equity Shares exceeding the number of Equity Shares issued to the public.

PARTICIPATION BY ASSOCIATES/AFFILIATES OF BOOK RUNNING LEAD MANAGER, PROMOTERS, PROMOTERS GROUP AND PERSONS RELATED TO PROMOTER/PROMOTERS GROUP

The Book Running Lead Manager shall not be allowed to purchase Equity Shares in this Offer in any manner, except towards fulfilling their underwriting obligations. However, associates and affiliates of the Book Running Lead Manager may subscribe to or purchase Equity Shares in the Offer, either in the QIB Portion or in Non- Institutional Portion as may be applicable to such Applicants. Applying and subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of Book Running Lead Manager, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

The Book Running Lead Manager or any associates of the Book Running Lead Manager, except Mutual Funds sponsored by entities which are associates of the Book Running Lead Manager or insurance companies promoted by entities which are associate of Book Running Lead Manager or AIFs sponsored by the entities which are associate of the Book Running Lead Manager or FPIs (other than individuals, corporate bodies and family offices), sponsored by the entities which are associates of the Book Running Lead Manager, pension funds sponsored by entities which are associate of the BRLM, shall apply in the Offer under the Anchor Investor Portion.

Our Promoters and the members of our Promoter Group will not participate in the Offer. Further, persons related to our Promoters and Promoter Group shall not apply in the Offer under the Anchor Investor Portion.

For the purposes of this section, a QIB who has any of the following rights shall be deemed to be a "person related to the Promoters and members of the Promoter Group": (a) rights under a shareholders' agreement or voting agreement entered into with the Promoters and members of the Promoter Group; (b) veto rights; or (c) right to appoint any nominee director on our Board.

Further, an Anchor Investor shall be deemed to be an "associate of the BRLM" if: (i) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or (ii) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or (iii) there is a common director, excluding nominee director, amongst the Anchor Investors and the BRLM.

APPLICATION BY MUTUAL FUNDS

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Application Form. Failing this, our Company in consultation with the Book Running Lead Manager, reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof, subject to applicable law. The Applications made by the asset management companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

In case of a Mutual Fund, a separate Application can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Applications in respect of more than one scheme of the Mutual Fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

No mutual fund scheme shall invest more than 10% of its net asset value in the Equity Shares or equity related instruments of any Company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds. No mutual fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

APPLICATION BY HUFs

Applications by HUF can be made in the individual name of the Karta. The Applicant should specify that the Application is being made in the name of the HUF in the Application Form as follows: "Name of sole or first Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Applications by HUFs may be considered at par with Applications from individuals.

APPLICATION BY ELIGIBLE NRIs

Eligible NRIs may obtain copies of the Application Form from the Designated Intermediaries. Only Applications accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRI Applicant applying on a repatriation basis by using the Non-Resident Form should authorize their SCSB or should confirm/accept the UPI Mandate Request (in case of Individual Investors using the UPI Mechanism) to block their Non-Resident External ("NRE") accounts, or Foreign Currency Non-Resident ("FCNR") ASBA Accounts, and Eligible NRI Applicant applying on a non-repatriation basis by using Resident Forms should authorize their SCSB or should confirm/accept the UPI Mandate Request (in case of Individual Investors applying using the UPI Mechanism) to block their Non-Resident Ordinary ("NRO") accounts for the full Application Amount, at the time of the submission of the Application Form. However, NRIs applying in the Offer through the UPI Mechanism are advised to enquire with the relevant bank where their account is UPI linked prior to submitting their application.

In case of Eligible NRIs bidding under the individual Investor portion through the UPI mechanism, depending on the nature of the investment whether repatriable or non-repatriable, the Eligible NRI may mention the appropriate UPI ID in respect of the NRE account or the NRO account, in the Application Form.

Participation of Eligible NRIs in the Offer shall be subject to the Foreign Exchange Management Act ("FEMA") Non-debt Instrument Rules. Only bids accompanied by payment in Indian rupees or fully convertible foreign exchange shall be considered for allotment. Companies are required to file the declaration in the prescribed form to the concerned Regional Office of RBI within 30 (thirty) days from the date of Offer of shares of allotment to NRIs on repatriation basis. Allotment of Equity Shares to non-residents Indians shall be subject to the prevailing Reserve Bank of India guidelines. Sale proceeds of such investments in equity Shares will be allowed to be repatriated along with an income thereon subject to permission of the RBI and subject to the Indian Tax Laws and Regulations and any other applicable laws.

Eligible NRIs are permitted to apply in the Offer through Channel I or Channel II (as specified in the SEBI UPI Circulars). Further, subject to applicable law, Eligible NRIs could use Channel IV (as specified in the SEBI UPI Circulars) to apply in the Offer, provided the UPI facility is enabled for their NRE/NRO accounts. In accordance with the FEMA Non-Debt Instruments Rules, the total holding by any individual NRI, on a repatriation basis, could not exceed 5% of the total paid-up Equity Share capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and Overseas Citizen of India ("OCI") put together could not exceed 10% of the total paid-up Equity Share capital on a fully diluted basis or could not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant.

Eligible NRIs applying on non-repatriation basis are advised to use the Application Form for residents (white in color). Eligible NRIs applying on a repatriation basis are advised to use the Application Form meant for non- Residents (blue in color).

For further details, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 261 of this Prospectus.

APPLICATION BY FIIs/ FPIs

In terms of the SEBI FPI Regulations, an FII who holds a valid certificate of registration from SEBI shall be deemed to be a registered FPI until the expiry of the block of three years for which fees have been paid as per the SEBI FII Regulations.

An FII or sub-account may, subject to payment of conversion fees under the SEBI FPI Regulations participate in the Offer until the expiry of its registration with SEBI as an FII or sub-account, or if it has obtained a certificate of registration as an FPI, whichever is earlier. Accordingly, such FIIs can, subject to the payment of conversion fees under the SEBI FPI Regulations, participate in this Offer in accordance with Schedule 2 of the FEMA Regulations. An FII shall not be eligible to invest as an FII after registering as an FPI under the SEBI FPI Regulations.

In terms of the SEBI FPI Regulations, the investment in Equity Shares by a single FPI or an investor group (which means multiple entities registered as FPIs and directly or indirectly having common ownership of more than 50% or common control) must be below 10% of our post-Offer Equity Share capital. Further, in terms of the FEMA Non-Debt Instruments Rules, the total holding by each FPI or an investor group shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all of all FPIs put together shall not exceed 24% of the paid-up Equity Share capital of our Company. The aggregate limit of 24% may be increased up to the sectoral cap by way of a resolution passed by the Board of Directors followed by a special resolution passed by the Shareholders of our Company and subject to prior intimation to RBI. In terms of the FEMA Regulations, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs as well as holding of FIIs (being deemed FPIs) shall be included.

Further, pursuant to the Master Directions on Foreign Investment in India issued by the RBI dated January 4, 2018 (updated as on January 20, 2025) the investments made by a SEBI registered FPI in a listed Indian company will be reclassified as FDI if the total shareholding of such FPI increases to 10% or more of the total paid-up equity share capital on a fully diluted basis or 10% or more of the paid up value of each series of convertible debentures or preference shares or warrants.

FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time. In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI

FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company, in consultation with the BRLM reserves the right to reject any Bid without assigning any reason, subject to applicable laws.

FPIs shall be permitted to participate in the Offer subject to compliance with conditions and restrictions specified by the Government from time to time. In terms of the FEMA Non-debt Instruments Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be required to be included. To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the Issue to ensure there is no breach of the investment limit, within the timelines for Offer Procedure, as prescribed by SEBI from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 22 of the SEBI FPI Regulations, a FPI, other than Category III foreign portfolio investor and unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons who are regulated by an appropriate regulatory authority; and (ii) such offshore derivative instruments are issued after compliance with know your client norms. Further, pursuant to a Circular dated November 24, 2014 issued by the SEBI, FPIs are permitted to issue offshore derivate instruments only to subscribers that (i) meet the eligibility criteria set forth in Regulation 4 of the SEBI FPI Regulations; and (ii) do not have opaque structures, as defined under the SEBI FPI Regulations. An FPI is also required to ensure that no further issue or transfer of any offshore derivative instrument is made by or on behalf of it to any persons that are not regulated by an appropriate foreign regulatory authority. Further, where an investor has investments as FPI and also holds positions as an overseas direct investment subscriber, investment restrictions under the SEBI FPI Regulations shall apply on the aggregate of FPI investments and overseas direct investment positions held in the underlying Indian company.

The FPIs who wish to participate in the issue are advised to use the Application Form for non-residents. FPIs are required to apply through the ASBA process to participate in the issue.

Bids received from FPIs bearing the same PAN shall be treated as multiple Bids and shall be liable to be rejected, except for Bids from FPIs that utilize the multiple investment manager structure in accordance with SEBI master circular bearing reference number SEBI/HO/AFD/AFD-PoD-2/P/CIR/2024/70 dated May 30, 2024, provided such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs.

Accordingly, it should be noted that multiple Bids received from FPIs, who shall not utilize the multiple investment managers ("MIM") Structure, and bear the same PAN, shall be liable to be rejected. In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation in the Bid cum Application Forms that the relevant FPIs making multiple Bids utilize the MIM Structure. In the absence of such confirmation from the relevant FPIs, such multiple Bids are required to be rejected.

APPLICATION BY SEBI REGISTERED AIF, VCF AND FVCI

The Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 as amended, (the "SEBI VCF Regulations") and the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended, among other things prescribe the investment restrictions on VCFs and FVCIs registered with SEBI. Further, the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012 (the "SEBI AIF Regulations") prescribe, amongst others, the investment restrictions on AIFs.

The holding by any individual VCF or FVCI registered with SEBI in one venture capital undertaking should not exceed 25% of the corpus of the VCF. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering.

The category I and II AIFs cannot invest more than 25% of the corpus in one Investee Company. A category III AIF cannot invest more than 10% of the corpus in one Investee Company. A venture capital fund registered as a category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the VCF Regulations until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

All non-residents Investors should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of Bank charges and commission.

Participation of AIFs, VCFs and FVCIs shall also be subject to the FEMA Rules.

Our Company or the Book Running Lead Manager will not be responsible for loss, if any, incurred by the Applicant on account of conversion of foreign currency.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Applicants will be treated on the same basis with other categories for the purpose of allocation.

APPLICATIONS BY LIMITED LIABILITY PARTNERSHIPS

In case of applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of the certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Application Form, failing which, our Company in consultation with the Book Running Lead Manager, reserves the right to reject any Application, without assigning any reason thereof.

APPLICATIONS BY INSURANCE COMPANIES

In case of Applications made by insurance companies registered with the IRDA, a certified copy of the certificate of registration issued by IRDA must be attached to the Application Form, failing which, our Company in consultation with the Book Running Lead Manager reserves the right to reject any Application without assigning any reason thereof.

The exposure norms for insurers prescribed in Regulation 9 of the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016 ("IRDAI Investment Regulations") are set forth below:

Equity shares of a company: the lower of 10%* of the investee company's outstanding equity shares (face value) or 10% of the respective fund in case of a life insurer or 10% of investment assets in case of a general insurer or a reinsurer;

The entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or a reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and

The industry sector in which the investee company operates; not more than 15% of the respective fund of a life insurer or a reinsurer or health insurer or general insurance or 15% of the investment assets, whichever is lower.
The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under points (i), (ii) or (iii) above, as the case may be.

**The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of ₹25,00,000 million or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹5,00,000 million or more but less than ₹2,500,000 million*.

Insurer companies participating in this Offer shall comply with all applicable regulations, guidelines and circulars issued by the IRDA from time to time, including the IRDA Investment Regulations.

APPLICATION BY PROVIDENT FUNDS / PENSION FUNDS

In case of applications made by provident funds/pension funds, subject to applicable laws, with minimum corpus of ₹25 crores, registered with the Pension Fund Regulatory and Development Authority established under sub- section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, a certified copy of the certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be attached to the Application Form. Failing this, the Company, in consultation with the Book Running Lead Manager, reserves the right to reject any application, without assigning any reason thereof.

APPLICATIONS BY BANKING COMPANIES

In case of Applications made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee must to be attached to the Application Form, failing which our Company, in consultation with the Book Running Lead Manager, reserves the right to reject any Application without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended ("Banking Regulation Act"), and the Reserve Bank of India ("Financial Services provided by Banks") Directions, 2016, as amended, is 10% of the paid-up share capital of the investee company not being its subsidiary engaged in non-financial services or 10% of the banks own paid-up share capital and reserves, whichever is lower. Further, the aggregate investment in subsidiaries and other entities engaged in financial and non-financial services company cannot exceed 20% of the bank's paid-up share capital and reserves. However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid- up share capital of such investee company if (i) the investee company is engaged in non-financial activities permitted for banks in terms

of Section 6(1) of the Banking Regulation Act, or (ii) the additional acquisition is through restructuring of debt / corporate debt restructuring / strategic debt restructuring, or to protect the banks' interest on loans / investments made to a company.

provided that the bank is required to submit a time-bound action plan for disposal of such shares (in this sub- clause(b)) within a specified period to the RBI. A banking company would require a prior approval of RBI to make (i) investment in a subsidiary and a financial services company that is not a subsidiary (with certain exception prescribed), and (ii) investment in a non-financial services company in excess of 10% of such investee company's paid up share capital as stated in 5(a)(v)(c)(i) of the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016.

APPLICATION BY SYSTEMICALLY IMPORTANT NON-BANKING FINANCIAL COMPANIES

In case of Applications made by systemically important non-banking financial companies registered with RBI, certified copies of: (i) the certificate of registration issued by the RBI, (ii) certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditors, and (iii) such other approval as may be required by the Systemically Important NBFCs must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the Book Running Lead Manager, reserves the right to reject any Application, without assigning any reason thereof. Systemically Important NBFCs participating in the issue shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

APPLICATIONS BY SCSBs

SCSBs participating in the issue must comply with the terms of the SEBI circulars Nos. CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013 dated September 13, 2012 and January 2, 2013, respectively. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public Issue and clear demarcated funds should be available in such account for such applications.

APPLICATION UNDER POWER OF ATTORNEY

In case of Applications made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, eligible FPIs, AIFs, Mutual Funds, insurance companies, insurance funds set up by the army, navy or air force of the Union of India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹2,500 Lakhs (subject to applicable laws) and pension funds with a minimum corpus of ₹2,500 Lakhs (subject to applicable laws), a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws, as applicable, must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject any application in whole or in part, in either case, without assigning any reason therefore.

In addition to the above, certain additional documents are required to be submitted by the following entities:
With respect to applications by VCFs, FVCIs, FIIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.

With respect to applications by insurance companies registered with the Insurance Regulatory and Development Authority, in addition to the above, a certified copy of the certificate of registration issued by the Insurance Regulatory and Development Authority must be lodged with the Application Form as applicable. Failing this, our Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.

With respect to applications made by provident funds with minimum corpus of ₹ 2,500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹ 2,500 Lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject such application, in whole or in part, in either case without assigning any reasons thereof.

With respect to Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form.

Our Company in its absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Application Form, subject to such terms and conditions that our Company, the BRLM may deem fit.
Our Company, in its absolute discretion, reserves the right to permit the holder of the power of attorney to request the Registrar to the issue that, for the purpose of mailing of the Allotment Advice / CANs / letters notifying the unblocking of the bank accounts of ASBA applicants, the Demographic Details given on the Application Form should be used (and not those obtained from the Depository of the application). In such cases, the Registrar to the issue shall use Demographic Details as given on the Application Form instead of those obtained from the Depositories.

The above information is given for the benefit of the Applicants. Our Company and the Book Running Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of theRed Herring Prospectus. Applicants are advised to make their independent investigations and ensure any single Application from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable law or regulation or as specified in the Draft Red Herring Prospectus, Red Herring Prospectus or the Prospectus.

MAXIMUM AND MINIMUM APPLICATION SIZE

1. For Individual Investors

The Application must be for a minimum of two lots Provided that the minimum application size shall be above ₹2 lakhs. In case of revision of Applications, the Individual Bidders have to ensure that the Application lots are two lots and amount exceeds Rs 2,00,000 as applicable.

2. For Other than Individual Investors (Non-Institutional Investors and QIBs)

The Application must be for a minimum of such number of Equity Shares that the Application is for more than 2 lots and amount exceeding ₹ 2,00,000 and in multiples of 600 Equity Shares thereafter. An application cannot be submitted for more than the Net Offer Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Bidder cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Investors, who are individuals, must ensure that the Application Amount is more than two lots for being considered for allocation in the Non-Institutional Portion.

Applicants are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in the Red Herring Prospectus.

The above information is given for the benefit of the Applicants. The Company and the Book Running Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

INFORMATION FOR THE APPLICANTS:

(a) Our Company and the Book Running Lead Manager shall declare the Bid/ Offer Opening Date and Bid/ Offer Closing Date in the Red Herring Prospectus to be registered with the RoC and also publish the same in two national newspapers (one each in English and Hindi) and in a regional newspaper with wide circulation. This advertisement shall be in the prescribed format.

(b) Our Company will file a copy of the Red Herring Prospectus with the Registrar of Companies, Ahmedabad, at least 3 (three) days before the Offer Opening Date.

(c) Any investor (who is eligible to invest in our Equity Shares) who would like to obtain the Red Herring Prospectus/ Red Herring Prospectus and/ or the Application Form can obtain the same from our Registered Office or from the office of the BRLM.

(d) Copies of the Bid Cum Application Form along with the Abridged Prospectus and copies of the Red Herring Prospectus will be available with the Book Running Lead Manager, the Registrar to the Issue and at the Registered Office of our Company. Electronic Bid Cum Application Forms will also be available on the websites of the Stock Exchange.

(e) Applicants who are interested in subscribing to the Equity Shares should approach the BRLM or their authorized agent(s) to register their applications.

(f) Bid Cum Application Form submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch, or the respective Designated Intermediaries, Bid Cum Application Form submitted by Applicants whose beneficiary account is inactive shall be rejected.

(g) The Bid Cum Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained, or other Designated Intermediaries (other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet-enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account. The Individual Investors have to apply only through UPI Channel, they have to provide the UPI ID and validate the blocking of the finds and such Bid Cum Application Forms that

do not contain such details are liable to be rejected.

(h) Applicants applying directly through the SCSBs should ensure that the Bid Cum Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the SCSBs or other Designated Intermediaries (Other than SCSBs), the relevant SCSB, shall block an amount in the ASBA Account equal to the Application Amount specified in the Bid Cum Application Form, before entering the ASBA Application into the electronic system.

(i) Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the state of Sikkim, the Bidders, or in the case of applications in joint names, the first Bidder (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating in transacting in the securities market, irrespective of the amount of transaction. Any Bid Cum Application Form without PAN is liable to be rejected. The demat accounts of Bidders for whom PAN details have not been verified, excluding person resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be "suspended for credit" and no credit of Equity Shares pursuant to the Issue will be made into the accounts of such Bidders.

(j) The Applicants may note that in case the PAN, the DP ID and Client ID mentioned in the Bid Cum Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Bid Cum Application Form is liable to be rejected.

(k) Applications made in the name of minors and/ or their nominees shall not be accepted.

INSTRUCTIONS FOR COMPLETING THE BID CUM APPLICATION FORM

The Bids should be submitted on the prescribed Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Bid cum application form. Bids not so made are liable to be rejected. ASBA Application Forms should bear the stamp of the SCSBs. ASBA Application Forms, which do not bear the stamp of the SCSB, will be rejected.

Applications made using a third-party bank account or using third party UPI ID linked bank account are liable to be rejected. Bid Cum Application Forms should bear the stamp of the Designated Intermediaries. ASBA Bid Cum Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide Circular No. CIR/CFD/14/2012 dated October 04, 2012, has introduced an additional mechanism for investors to submit application forms in public issues using the stock broker (broker) network of Stock Exchange, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker Centre is available on the website of BSE i.e. https://www.bseindia.com/. With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Issue and Share Transfer Agent and Depository Participants registered with SEBI to accept the Bid Cum Application Forms in Public Issue with effect front January 01, 2016. The List of ETA and DPs centers for collecting the application shall be disclosed is available on the website of BSE i.e. https://www.bseindia.com/.

BIDDER'S DEPOSITORY ACCOUNT AND BANK DETAILS

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the Bid cum application form is mandatory and Bids that do not contain such details are liable to be rejected.

Bidders should note that on the basis of name of the Applicants, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Bid cum Application Form, the Registrar to the issue will obtain from the Depository the demographic details including address, Bidders' bank account details, MICR code and occupation (hereinafter referred to as Demographic Details'). Bidders should carefully fill in their Depository Account details in the Bid cum Application Form.

These Demographic Details would be used for all correspondence with the Bidders including mailing of the CANs / Allocation Advice. The Demographic Details given by Bidders in the Bid cum Application Form would not be used for any other purpose by the Registrar to the issue.
By signing the Bid Cum Application Form, the Bidders would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the issue, the required Demographic Details as available on its records.

SUBMISSION OF BIDS

1. During the Bid/ Offer period, Bidders may approach any of the Designated Intermediaries to register their Bids.

2. In case of Bidders (excluding NIIs) Bidding at Cut-off Price, the Bidders may instruct the SCSBs to block Bid Amount based

on the Cap Price less Discount (if applicable).

BASIS OF ALLOTMENT

a) For Individual Investors

Bids received from the Individual Investors at or above the Offer Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Individual Investors will be made at the Offer Price.

The Offer size less Allotment to Non-Institutional and QIB Bidders shall be available for Allotment to Individual Investors who have Bid in the Offer at a price that is equal to or greater than the Offer Price. If the aggregate demand in this category is less than or equal to 22,29,600 Equity Shares of the face value of ₹ 10/- each at or above the Offer Price, full Allotment shall be made to the Individual Investors to the extent of their valid Bids.

If the aggregate demand in this category is greater than 22,29,600 Equity Shares of the face value of ₹10/- each at or above the Offer Price, the Allotment shall be made on a proportionate basis up to a minimum of 1200 Equity Shares of face value of ₹10/- each and in multiples of 600 Equity Shares of face value of ₹10/- each thereafter. For the method of proportionate Basis of Allotment, refer below.

b) For Non-Institutional Bidders

Bids received from Non-Institutional Bidders at or above the Offer Price shall be grouped together to determine the total demand under this category. The Allotment to all successful Non-Institutional Bidders will be made at the Offer Price.

The Offer Size less allotment to QIBs and Individual Investors shall be available for Allotment to Non- Institutional Bidders who have Bid in the Issue at a price that is equal to or greater than the Offer Price. If the aggregate demand in this category is less than or equal to 9,57,600 Equity Shares of the face value of ₹10/- each at or above the Offer Price, full Allotment shall be made to Non-Institutional Bidders to the extent of their demand.

In case the aggregate demand in this category is greater than 9,57,600 Equity Shares of the face value of ₹10/- each at or above the Offer Price, Allotment shall be made on a proportionate basis up to a minimum of 1800 Equity Shares of the face value of ₹10/- each and in multiples of 600 Equity Shares of the face value of ₹10/- each thereafter. For the method of proportionate Basis of Allotment refer below.

c) For QIBs

Bids received from QIBs Bidding in the QIB Category (net of Anchor Portion) at or above the Offer Price may be grouped together to determine the total demand under this category. The QIB Category may be available for Allotment to QIBs who have Bid at a price that is equal to or greater than the Offer Price. Allotment may be undertaken in the following manner: Allotment shall be undertaken in the following manner:

1. In the first instance allocation to Mutual Funds for 5% of the net QIB Portion shall be determined as follows:

   - In the event that Bids by Mutual Funds exceeds 5% of the net QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis for 5% of the net QIB Portion.

   - In the event that the aggregate demand from Mutual Funds is less than 5% of the net QIB Portion then all Mutual Funds shall get full Allotment to the extent of valid Bids received above the Offer Price.

   - Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds shall be available for Allotment to all QIB Bidders as set out in (2) below;

2. In the second instance Allotment to all QIBs shall be determined as follows:

   - In the event that the oversubscription in the QIB Portion, all QIB Bidders who have submitted Bids above the Offer Price shall be allotted Equity Shares of face value of ₹10/- each on a proportionate basis, up to a minimum of 1200 Equity Shares of face value of ₹10/- each and in multiples of 600 Equity Shares thereafter for 5% of the QIB Portion.

   - Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares Bid for by them, are eligible to receive Equity Shares on a proportionate basis, up to a minimum of 1800 Equity Shares of face value of ₹10/- each and in multiples of 600 Equity Shares of face value of ₹10/- each thereafter, along with other QIB Bidders.

   - Under-subscription below 5% of the QIB Portion, if any, from Mutual Funds, would be included for allocation to the remaining QIB Bidders on a proportionate basis. The aggregate Allotment to QIB Bidders shall not be more than

12,70,800 Equity Shares of face value of ₹10/- each.

d) Allotment to Anchor Investor

1. Allocation of Equity Shares to Anchor Investors at the Anchor Investor Allocation Price will be at the discretion of the Issuer, in consultation with the BRLM, subject to compliance with the following requirements:

   - not more than 60% of the QIB Portion will be allocated to Anchor Investors;

   - one-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being done to other Anchor Investors; and allocation to Anchor Investors shall be on a discretionary basis and subject to:

     ✓ a maximum number of two Anchor Investors for allocation up to ₹2 crores;

     ✓ a minimum number of two Anchor Investors and a maximum number of 15 Anchor Investors for allocation of more than ₹2 crores and up to ₹25 crores subject to minimum allotment of ₹1 crores per such Anchor Investor; and

     ✓ in case of allocation above twenty-five crore rupees; a minimum of 5 such investors and a maximum of 15 such investors for allocation up to twenty-five crore rupees and an additional 10 such investors for every additional twenty-five crore rupees or part thereof, shall be permitted, subject to a minimum allotment of one crore rupees per such investor.

2. A physical book is prepared by the Registrar on the basis of the Anchor Investor Application Forms received from Anchor Investors. Based on the physical book and at the discretion of the Issuer, in consultation with the BRLM, selected Anchor Investors will be sent a CAN and if required, a revised CAN.

3. In the event that the Offer Price is higher than the Anchor Investor Allocation Price:

   Anchor Investors will be sent a revised CAN within one day of the Pricing Date indicating the number of Equity Shares allocated to such Anchor Investor and the pay-in date for payment of the balance amount. Anchor Investors are then required to pay any additional amounts, being the difference between the Offer Price and the Anchor Investor Allocation Price, as indicated in the revised CAN within the pay- in date referred to in the revised CAN. Thereafter, the Allotment Advice will be issued to such Anchor Investors.

4. In the event the Offer Price is lower than the Anchor Investor Allocation Price:

   Anchor Investors who have been Allotted Equity Shares will directly receive Allotment Advice.

5. Basis of Allotment for QIBs (other than Anchor Investors) and NIIs in case of Over Subscribed Issue:

   In the event of the Offer Being Over-Subscribed, the Issuer may finalize the Basis of Allotment in consultation with the BSE (The Designated Stock Exchange). The allocation may be made in marketable lots on a proportionate basis as set forth hereunder:

   a) The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e., the total number of Shares applied for in that category multiplied by the inverse of the oversubscription ratio (number of Bidders in the category multiplied by the number of Shares applied for).

   b) The number of Shares to be allocated to the successful Bidders will be arrived at on a proportionate basis in marketable lots (i.e., Total number of Shares applied for into the inverse of the over subscription ratio).

   c) For Bids where the proportionate allotment works out to less than 1800 Equity Shares of the face value of ₹10/- each the allotment will be made as follows:

      - Each successful Bidder shall be allotted 1800 Equity Shares of face value of ₹10/- each; and

      - The successful Bidder out of the total bidders for that category shall be determined by drawing lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (b) above.

6. If the proportionate allotment to a Bidder works out to a number that is not a multiple of 600 Equity Shares of face value of ₹10/- each, the Bidder would be allotted Shares by rounding off to the nearest multiple of 600 Equity Shares of face value of ₹10/- subject to a minimum allotment of 600 Equity Shares of face value of ₹10/- each.

7. If the Shares allotted on a proportionate basis to any category is more than the Equity Shares allotted to the Bidders in that category, the balance available Shares or allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful Bidder in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising Bidder applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of 600 Equity Shares of face value of ₹10/- each, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the Issue specified under the Capital Structure mentioned in this Prospectus.

Flow of events from the closure of Bidding period (T DAY) till Allotment:

- On T Day, RTA to validate the electronic bid details with the depository records and also reconcile the final certificates received from the Sponsor Bank for UPI process and the SCSBs for ASBA and Syndicate ASBA process with the electronic bid details.
- RTA identifies cases with mismatch of account number as per bid file / FC and as per applicant's bank account linked to depository demat account and seek clarification from SCSB to identify the applications with third party account for rejection.
- Third party confirmation of applications to be completed by SCSBs on T+1 day.
- RTA prepares the list of final rejections and circulates the rejections list with BRLM(s)/ Company for their review/ comments.
- Post rejection, the RTA submits the basis of allotment with the Designated Stock Exchange (DSE).
- The DSE, post verification approves the basis and generates drawal of lots wherever applicable, through a random number generation software.
- The RTA uploads the drawal numbers in their system and generates the final list of allotees as per process mentioned below:

Process for generating list of allotees: -

- Instruction is given by RTA in their Software System to reverse category wise all the application numbers in the ascending order and generate the bucket /batch as per the allotment ratio. For example, if the application number is 78654321 then system reverses it to 12345687 and if the ratio of allottees to applicants in a category is 2:7 then the system will create lots of 7. If the drawal of lots provided by DSE is 3 and 5 then the system will pick every 3rd and 5th application in each of the lot of the category and these application s will be allotted the shares in that category.
- In categories where there is proportionate allotment, the Registrar will prepare the proportionate working based on the oversubscription times.
- In categories where there is undersubscription, the Registrar will do full allotment for all valid applications.
- On the basis of the above, the RTA will work out the allotees, partial allotees and non- allottees, prepare the fund transfer letters and advice the SCSBs to debit or unblock the respective accounts.

Individual Investor means an investor who applies for Minimum Application Size. Investors may note that in case of oversubscription, allotment shall be on a proportionate basis and will be finalized in consultation with BSE.

The authorized employee of the Designated Stock Exchange along with the Book Running Lead Manager and Registrar to the Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI ICDR Regulations.

INFORMATION FOR BIDDERS

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It is the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/Allotted. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he /she shall surrender the earlier Acknowledgement Slip and may request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid. In relation to electronic registration of Bids, the permission given by the Stock Exchange to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company, the BRLM are cleared or approved by the Stock Exchange; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any

responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of the Red Herring Prospectus or the Red Herring Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchange.

GENERAL INSTRUCTIONS

Please note that QIBs and Non-Institutional Investors are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Individual Investors can revise their Bid(s) during the Bid/ Offer Period and withdraw or lower the size of their Bid(s) until Bid/ Offer Closing Date. Anchor Investors shall not be allowed to withdraw their Bids after the Anchor Investor Bid/ Offer Period.

Do's:

1. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable laws, rules, regulations, guidelines and approvals; All Applicants (other than Anchor Investors) should submit their applications through the ASBA process only;

2. Ensure that you have Bid within the Price Band;

3. Read all the instructions carefully and complete the Application Form in the prescribed form;

4. Ensure that the details about the PAN, DP ID, Client ID and Bank Account Number (UPI ID, as applicable) are correct and the Applicant depository account is active, as Allotment of the Equity Shares will be in the dematerialized form only;

5. Ensure that your Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre (except in the case of electronic Bids) within the prescribed time;

6. UPI Bidders Bidding using the UPI Mechanism in the Issue are required to ensure that they use only their own ASBA Account or only their own bank account linked UPI ID to make an application in the Issue and not ASBA Account or bank account linked UPI ID of any third party;
7. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to the relevant Designated Intermediaries;
8. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Banks prior to 5:00 pm on the Bid/ Offer Closing Date;

9. In case of joint Bids, ensure that the First Bidder is the ASBA Account holder (or the UPI-linked bank account holder, as the case may be) and the signature of the First Bidder is included in the Application Form;

10. Ensure that the names given in the Bid cum Application Form is/are exactly the same as the names in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain the name of only the first bidder whose name should also appear as the first holder of the beneficiary account held in joint names;
11. In the case of QIBs and NIIs, ensure that while Bidding through a Designated Intermediary, the ASBA Form is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at http://www.sebi.gov.in). Individual Investors bidding through the non-UPI Mechanism should either submit the physical Application Form with the SCSBs or Designated Branches of SCSBs under Channel I (described in the UPI Circulars) or submit the Application Form online using the facility of 3- in-1 type accounts under Channel II (described in the UPI Circulars);

12. Ensure that you have mentioned the correct ASBA Account number (for all Bidders other than Individual Investors using the UPI Mechanism) in the Application Form;

13. Applicants using the UPI Mechanism should ensure that the correct UPI ID (with a maximum length of 45 characters including the handle) is mentioned in the Application Form;

14. Applicants using UPI Mechanism through the SCSBs and mobile applications shall ensure that the name of the Bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. Individual Investors shall ensure that the name of the app and the UPI handle which is used for making the application appears in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/COR/P/2019/85 dated July 26, 2019;

15. Applicants submitting an Application Form using the UPI Mechanism should ensure that: (a) the bank where the bank account linked to their UPI ID is maintained; and (b) the Mobile App and UPI handle being used for making the Bid is listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40;

16. If the first applicant is not the account holder, ensure that the Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Application Form;

17. QIBs and Non-Institutional Bidders should submit their Bids through the ASBA process only. Pursuant to SEBI circular dated November 01, 2018, and July 26, 2019.

18. Ensure that you request for and receive a stamped acknowledgement of the Application Form for all your Bid options;

19. Submit revised Bids to the same Designated Intermediary, through whom the original Bid is placed and obtain a revised acknowledgement;

20. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, and (ii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the I.T. Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;

21. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected;

22. Ensure that the Demographic Details are updated, true and correct in all respects;

23. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;

24. Ensure that the category and the investor status is indicated;

25. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust etc., relevant documents are submitted;

26. Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;

27. Bidders should note that in case the DP ID, Client ID and PAN mentioned in their Application Form and entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Bids are liable to be rejected. Where the Application Form is submitted in joint names, ensure that the beneficiary account is also held in the same joint names and such names are in the same sequence in which they appear in the Application Form;

28. Ensure that the Application Forms are delivered by the Bidders within the time prescribed as per the Application Form and the Red Herring Prospectus;

29. Ensure that you have correctly signed the authorization/undertaking box in the Application Form, or have otherwise provided authorization to the SCSB via the electronic mode, for blocking funds in the ASBA

30. Applicants shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate

Request and then proceed to authorize the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, an Applicant may be deemed to have verified the attachment containing the application details of the Individual Investors in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank to block the Bid Amount mentioned in the Application Form;

31. Applicants using the UPI Mechanism, who have revised their Bids subsequent to making the initial Bid, should also approve the revised Mandate Request generated by the Sponsor Bank to authorize the blocking of funds equivalent to the revised Bid Amount and subsequent debit of funds in case of Allotment in a timely manner; and

32. The ASBA Bidders are required to ensure that bids above ₹ 5,00,000, are uploaded only by the SCSBs;

33. UPI Bidders bidding using the UPI Mechanism are required to mention valid UPI ID of only the Bidder (in case of a single account) and of the first bidder (in case of a joint account) in the Bid cum Application Form;

34. Ensure that Anchor Investors submit their Bid cum Application Forms only to the BRLM.

35. Ensure that their PAN is linked with Aadhaar and are in compliance with the notification issued by Central Board of Direct Taxes on February 13, 2020, and press release dated June 25, 2021, and September 17, 2021, CBDT circular no.7 of 2022, dated March 30, 2022, read with press release dated March 28, 2023, read with subsequent circulars issued in relation thereto.

The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, is liable to be rejected.

Don'ts:

1. Do not apply for lower than the minimum Application Size;

2. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;

3. Do not Bid for a Bid Amount exceeding ₹500,000 by UPI Bidders;

4. Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case maybe, after you have submitted a Bid to any of the Designated Intermediary;

5. Do not apply/ revise the Bid amount less than the Floor Price or higher than the Cap Price mentioned herein or in the Application Form;
6. Do not pay the Application Amount in cash, by money order, cheques, demand drafts, postal order, stock investment or any mode, other than blocked amounts in the bank account maintained with SCSB;

7. Applicants should not submit a Bid using the UPI Mechanism, unless the name of the bank where the bank account linked to your UPI ID is maintained, is listed on the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40;

8. Applicants should not submit a Bid using the UPI Mechanism, using a Mobile App or UPI handle, not listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40;

9. Do not send Application Forms by post; instead submit the same to the Designated Intermediary only;

10. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Investors);

11. Do not submit the Application Forms to any non-SCSB bank or our Company;
12. Do not apply on an Application Form that does not have the stamp of the relevant Designated Intermediary;

13. Do not instruct your respective Banks to release the funds blocked in the ASBA Account under the ASBA process;

14. Do not submit more than one Application Form per ASBA Account;

15. Do not submit the Bid for an amount more than the funds available in your ASBA Account;

16. Do not fill up the Application Form such that the Equity Shares applied for exceeds the issue size and / or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Red Herring Prospectus;

17. Do not Bid for Equity Shares more than specified by the Stock Exchange for each category;

18. Do not make the Bid cum Application Form using a third-party bank account or using a third-party linked bank account UPI ID;

19. Anchor Investors should not bid through the ASBA process;

20. Do not submit the General Index Register number instead of the PAN as the application is liable to be rejected on this ground;

21. If you are a QIB, do not submit your Bid after 3 p.m. on the QIB Bid/Offer Closing Date;

22. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Investor. Individual Investors can revise or withdraw their Bids on or before the Bid/Offer Closing Date;

23. Do not submit Bids to a Designated Intermediary at a location other than at the relevant Bidding Centres. If you are a UPI Bidder and are using the UPI mechanism, do not submit the ASBA Form directly with SCSBs;

24. Do not submit incorrect details of the DP ID, Client ID and PAN or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the issue;

25. Do not submit applications on plain paper or incomplete or illegible Application Forms in a color prescribed for another category of Applicant;

26. All investors submit their applications through the ASBA process only except as mentioned in SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019 & SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021;

27. Do not apply if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);

28. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Applications submitted by Individual Investors using the UPI mechanism;

29. Do not Bid if you are an OCB;

The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

OTHER INSTRUCTION FOR BIDDERS

Joint Applications in the case of Individuals

In the case of Joint Bids, the Bids should be made in the name of the Bidders whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such first Bidders would be required in the Bid cum Application Form/ Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. All payments may be made out in favour of the Bidder whose name appears in the Bid cum Application Form or the Revision Form and all communications may be addressed to such Bidder and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

Applications may be made in single or joint names (not more than three). In the case of joint Applications, all payments will be made out in favour of the Applicant whose name appears first in the Application Form or Revision Form. All communications will be addressed to the First Applicant and will be dispatched to his or her address as per the Demographic Details received from the Depository.

Multiple Applications

An Applicant should submit only one Application (and not more than one) for the total number of Equity Shares required. Two or more Applications will be deemed to be multiple Applications if the sole or First Applicant is one and the same.

In this regard, the procedures which would be followed by the Registrar to the issue to detect multiple applications are given below:

a) All applications are electronically strung on first name, address (1st line) and applicant's status. Further, these applications are electronically matched for common first name and address and if matched, these are checked manually for age, signature and father/ husband's name to determine if they are multiple applications.

b) Applications which do not qualify as multiple applications as per above procedure are further checked for common DP ID/ beneficiary ID. In case of applications with common DP ID/ beneficiary ID, are manually checked to eliminate possibility of data entry error to determine if they are multiple applications.

c) Applications which do not qualify as multiple applications as per above procedure are further checked for common PAN. All such matched applications with common PAN are manually checked to eliminate possibility of data capture error to determine if they are multiple applications.

In case of a mutual fund, a separate Application can be made in respect of each scheme of the mutual fund registered with SEBI and such Applications in respect of more than one scheme of the mutual fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

In cases where there are more than 20 valid applications having a common address, such shares will be kept in abeyance, post allotment and released on confirmation of know your client's norms by the depositories. The Company reserves the right to reject, in our absolute discretion, all or any multiple Applications in any or all categories.

After submitting an ASBA Application either in physical or electronic mode, an ASBA Applicant cannot apply (either in physical or electronic mode) to either the same or another Designated Branch of the SCSB. Submission of a second Application in such manner will be deemed a multiple Application and would be rejected. More than one ASBA Applicant may apply for Equity Shares using the same ASBA Account, provided that the SCSBs will not accept a total of more than five Application Forms with respect to any single ASBA Account.

Duplicate copies of Application Forms downloaded and printed from the website of the Stock Exchange bearing the same application number shall be treated as multiple applications and are liable to be rejected. The Company, in consultation with the BRLM reserves the right to reject, in its absolute discretion, all or any multiple applications in any or all categories. In this regard, the procedure which would be followed by the Registrar to the issue to detect multiple applications is given below:

i. All Applications will be checked for common PAN. For Applicants other than Mutual Funds and FII subaccounts, Applications bearing the same PAN will be treated as multiple Applications and will be rejected.

ii. For Applications from Mutual Funds and FII sub-accounts, submitted under the same PAN, as well as Applications on behalf of the Applicants for whom submission of PAN is not mandatory such as the Central or State Government, an official liquidator or receiver appointed by a court and residents of Sikkim, the Application Forms will be checked for common DP ID and Client ID.

PERMANENT ACCOUNT NUMBER OR PAN

Pursuant to the circular MRD/DoP/Circ 05/2007 dated April 27, 2007, SEBI has mandated Permanent Account Number (PAN) to be the sole identification number for all participants transacting in the securities market, irrespective of the amount of the transaction w.e.f. July 02, 2007. Each of the Applicants should mention his/her PAN allotted under the IT Act. Bid submitted without this information will be considered incomplete and are liable to be rejected. It is to be specifically noted that Applicants should not submit the GIR number instead of the PAN, as the Application is liable to be rejected on this ground.

RIGHT TO REJECT APPLICATIONS

In case of QIB Applicants, the Company in consultation with the Book Running Lead Manager, may reject Applications provided that the reasons for rejecting the same shall be provided to such Applicant in writing. In case of Non-Institutional Applicants, Individual Investors who applied, the Company has a right to reject Applications based on technical grounds.

GROUNDS FOR TECHNICAL REJECTIONS

In addition to the grounds for rejection of Application on technical grounds as provided in the "*General Information Document*", Applicants are requested to note that Applications may be rejected on the following additional technical grounds.

1. Bids submitted without instruction to the SCSBs to block the entire Application Amount;
2. Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;
3. Bids submitted on a plain paper;
4. Bids submitted by Individual Investors using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;
5. Bids under the UPI Mechanism submitted by Individual Investors using third party bank accounts or using a third party linked bank account UPI ID (subject to availability of information regarding third party account from Sponsor Bank);
6. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;
7. Bids submitted without the signature of the First Bidder or sole Bidder;
8. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;
9. Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are "suspended for credit" in terms of SEBI circular CIR/MRD/DP/ 22 /2010 dated July 29, 2010;
10. GIR number furnished instead of PAN;
11. Bids by Individual Investors with Bid Amount of a value of less than Minimum Application Size;
12. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;
13. Bids accompanied by stock invest, money order, postal order or cash; and
14. Bids uploaded by QIBs after 4.00 pm on the QIB Bid/ Offer closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/ Offer closing Date, and Bids by Individual Investors uploaded after 5.00 p.m. on the Bid/ Offer closing Date, unless extended by the Stock Exchange.
15. Applications by OCBs;

For helpline details of the BRLM pursuant to the SEBI/HO.CFD.DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, see "*General Information – Book Running Lead Manager*" on page 57 of this Prospectus.

SIGNING OF UNDERWRITING AGREEMENT

Our company had entered into an Underwriting Agreement dated August 07, 2025.

FILING OF THE RED HERRING PROSPECTUS WITH THE ROC

A copy of the Red Herring Prospectus and Prospectus will be filled with the ROC in terms of Section 26 of the Companies Act.

EQUITY SHARES IN DEMATERIALISED FORM WITH NSDL/ CDSL

To enable all shareholders of the Company to have their shareholding in electronic form, the Company is in process of entering following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

We have entered into a tripartite agreement between NSDL, the Company and the Registrar to the issue on February 11, 2025.
We have entered into a tripartite agreement between CDSL, the Company and the Registrar to the issue on February 10, 2025.

The Company's International Securities Identification Number (ISIN) is INE1LDV01015.

An Applicant applying for Equity Shares must have at least one beneficiary account with either of the Depository Participants of either NSDL or CDSL prior to making the Application.

- The Applicant must necessarily fill in the details (including the Beneficiary Account Number and Depository Participant's identification number) appearing in the Application Form or Revision Form.

- Allotment to a successful Applicant will be credited in electronic form directly to the beneficiary account (with the Depository Participant) of the Applicant.

- Names in the Application Form or Revision Form should be identical to those appearing in the account details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.

- If incomplete or incorrect details are given under the heading 'Applicants Depository Account Details' in the Application Form or Revision Form, it is liable to be rejected.

- The Applicant is responsible for the correctness of his or her Demographic Details given in the Application Form vis à vis those with his or her Depository Participant.

- Equity Shares in electronic form can be traded only on the stock exchange having electronic connectivity with NSDL and CDSL. The Stock Exchange where our Equity Shares are proposed to be listed has electronic connectivity with CDSL and NSDL.

- The allotment and trading of the Equity Shares of the Company would be in dematerialized form only for all investors.

TERMS OF PAYMENT

The entire Offer price of ₹ 191 per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Applicants. SCSBs or Sponsor Bank will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs or Sponsor Bank.

The applicants should note that the arrangement with Bankers to the Offer or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Offer and the Registrar to the issue to facilitate collections from the Applicants.

PAYMENT MECHANISM

The applicants shall specify the bank account number in their Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Application Form sent by the Sponsor Bank. The SCSB or Sponsor Bank shall keep the Application Amount in the relevant bank account blocked until withdrawal / rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, Non- Individual Investors shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Application Form or for unsuccessful Application Forms, the Registrar to the issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal / failure of the issue or until rejection of the Application by the ASBA Applicant, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI ICDR Regulations, all investors applying in a public issue shall use only Application Supported by Blocked Amount ("ASBA") process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks ("SCSBs") for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual Investors applying in public issue have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application. SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹5,00,000, may use UPI.

PAYMENT BY STOCK INVEST

In terms of the Reserve Bank of India Circular No. DBOD No. FSC BC 42/ 24.47.001/2003-04 dated November 05, 2003; the option to use the stock invest instrument in lieu of cheques or banks for payment of Application money has been withdrawn. Hence, payment through stock invest would not be accepted in this issue.

PAYMENT INTO ESCROW ACCOUNT(S) FOR ANCHOR INVESTORS

Our Company, in consultation with the BRLM, in its absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. Anchor Investors are not permitted to Bid on the Issue through the ASBA process. Instead, Anchor Investors are required to transfer the Bid Amount (through direct credit, real-time gross settlement ("RTGS"), national automated clearing house ("NACH") or national electronic fund transfer ("NEFT") to the Escrow Account(s). For Anchor Investors, the payment instruments for payment into the Escrow Account should be drawn in favor of:

In case of resident Anchor Investors: "TRUE COLORS LIMITED-ANCHOR R ACCOUNT"; and
In case of Non-Resident Anchor Investors: "TRUE COLORS LIMITED-ANCHOR NR ACCOUNT".

Anchor Investors should note that the escrow mechanism is not prescribed by the SEBI and has been established as an arrangement between our Company and the Syndicate, if any the Escrow Collection Bank and the Registrar to the issue to facilitate collections of Bid amounts from Anchor Investors.

PRE-OFFER AND PRICE BAND ADVERTISEMENT

Subject to Section 30 of the Companies Act, our Company shall, after registering the Red Herring Prospectus with the ROC, publish a pre-Offer and price band advertisement, in the form prescribed by the SEBI ICDR Regulations, in (i) all editions of the Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper) and a Gujarati editions of Financial Express (a widely circulated Gujarati daily newspaper, Gujarati being the regional language of Gujarat, where our registered office is located).

In the pre-Offer and price band advertisement, we shall state the Bid/ Offer Opening Date and the Bid/ Offer Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, 2013 and Regulation 264 of SEBI ICDR Regulations, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

ALLOTMENT ADVERTISEMENT

The Allotment Advertisement shall be uploaded on the websites of our Company, the BRLM and the Registrar to the Issue, before 9:00 p.m. IST, on the date of receipt of the final listing and trading approval from the Stock Exchange where the Equity Shares are proposed to be listed, provided such final listing and trading approval from the Stock Exchange is received prior to 9:00 p.m. IST on that day. In the event, that the final listing and trading approval from the Stock Exchange is received post 9:00 p.m. IST on the date of receipt of the final listing and trading approval from the Stock Exchange where the Equity Shares of the Issuer are proposed to be listed, then the Allotment Advertisement shall be uploaded on the websites of our Company, the BRLM and the Registrar to the Issue, following the receipt of the final listing and trading approval from the Stock Exchange.

Our Company, the BRLM and the Registrar to the Issue shall publish an allotment advertisement not later than one Working Day after the commencement of trading, disclosing the date of commencement of trading in all editions of the Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper) and Gujarati editions of Financial Express (a widely circulated Gujarati daily newspaper, Gujarati being the regional language of Gujarat, where our registered office is located).

ISSUANCE OF ALLOTMENT ADVICE

On the Designated date, the SCSBs shall transfer the funds represented by allocation of equity shares into public issue account with the banker to the issue. Upon approval of the basis of the allotment by the Designated Stock Exchange, the Registrar to the issue shall upload the same on its website. On the basis of approved basis of allotment, the issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Applicants are advised to instruct their respective depository participants to accept the equity shares that may be allotted to them pursuant to the issue. Pursuant to confirmation of such corporate actions the Registrar to the issue will dispatch allotment advice to the applicants who have been allotted equity shares in the issue. The dispatch of allotment advice shall be deemed a valid, binding and irrevocable contract.

The Company will issue and dispatch letters of allotment/ securities certificates and/ or letters of regret or credit the allotted securities to the respective beneficiary accounts, if any within a period of 4 working days of the issue Closing Date. The issuer also ensures the credit of shares to the successful Applicants Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

DESIGNATED DATE

On the Designated date, the SCSBs shall transfers the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the issue.

The Company will issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 2 working days of the issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any.

NAMES OF ENTITIES RESPONSIBLE FOR FINALISING THE BASIS OF ALLOTMENT IN A FAIR AND PROPER MANNER

The authorized employees of the Stock Exchange, along with the BRLM and the Registrar, shall ensure that the Basis of Allotment is finalized in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

METHOD OF ALLOTMENT AS MAY BE PRESCRIBED BY SEBI FROM TIME TO TIME

Our Company will not make any allotment in excess of the Equity Shares issued through the issue document except in case of oversubscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an allotment of not more than 10% of the Net Issue to the public may be made for the purpose of making allotment in minimum lots.

The allotment of Equity Shares to Bidders other than to the Individual Investors, NIIs and Anchor Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to the minimum allotment being equal to the minimum application size as determined and disclosed.

The allotment of Equity Shares to each Individual Investors shall not be less than the minimum bid lots, subject to the availability of shares in the Individual Investors category, and the remaining available shares, if any, shall be allotted on a proportionate basis. The allotment to each Non-Institutional Investor shall not be less than the minimum application size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in Schedule XIII to the SEBI ICDR Regulations.

ISSUE PROCEDURE FOR APPLICATION SUPPORTED BY BLOCKED ACCOUNT (ASBA)

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, all Applicants have to compulsorily apply through the ASBA Process. Our Company and the Book Running Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Prospectus. ASBA Applicants are advised to make their independent investigations and to ensure that the ASBA Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes. For details on designated branches of SCSB collecting the Application Form, please refer the above-mentioned SEBI link.

METHOD AND PROCESS OF APPLICATIONS

1. The Designated Intermediaries shall accept applications from the Applicants during the Offer Period.

2. The Offer Period shall be for a minimum of 3 (three) Working Days and shall not exceed 10 (ten) Working Days. The Offer Period may be extended, if required, by an additional three Working Days, subject to the total Offer period not exceeding 10 (ten) Working Days.
3. During the Issue Period, Applicants who are interested in subscribing to the Equity Shares should approach the Designated Intermediaries to register their applications.

4. The Applicant cannot apply on another Application Form after applications on one Application Form have been submitted to the Designated Intermediaries. Submission of a second Application form to either the same or to another Designated Intermediary will be treated as multiple applications and is liable to be rejected either before entering the application into the electronic collecting system or at any point prior to the allocation or Allotment of Equity Shares in this issue.

5. Designated Intermediaries accepting the application forms shall be responsible for uploading the application along with other relevant details in application forms on the electronic bidding system of stock exchange and submitting the form to SCSBs for blocking of funds (except in case of SCSBs, where blocking of funds will be done by respective SCSBs only). All applications shall be stamped and thereby acknowledged by the Designated Intermediaries at the time of receipt.

6. The Designated Intermediaries will enter each application option into the electronic collecting system as a separate application and generate a TRS and give the same to the applicant.
7. Upon receipt of the Application Form, submitted whether in physical or electronic mode, the Designated Intermediary shall verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form, prior to uploading such applications with the Stock Exchange.

8. If sufficient funds are not available in the ASBA Account, the Designated Intermediary shall reject such applications and shall not upload such applications with the Stock Exchange.

9. If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Application Amount mentioned in the Application Form and will enter each application option into the electronic collecting system as a separate application and generate a TRS for each price and demand option. The TRS shall be furnished to the Applicant on request. The registration of the Application by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/ allotted. Such Acknowledgement will be non-negotiable and by itself will not create any obligation of any kind. When an Applicant revises his or her Application (in case of revision in the Price), he /she shall surrender the earlier Acknowledgement Slip and may request for a revised TRS from the relevant Designated Intermediary as proof of his or her having revised the previous Application.

10. The Application Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Application Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal/ failure of the issue or until withdrawal/ rejection of the Application Form, as the case may be. Once the Basis of Allotment if finalized, the Registrar to the issue shall send an appropriate request to the Controlling Branch of the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Applicants to the Public Issue account. In case of withdrawal/ failure of the issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the issue.

APPLICANT'S DEPOSITORY ACCOUNT AND BANK DETAILS:

Please note that providing bank account details, PAN No's, Client ID and DP ID in the space provided in the application form is mandatory and applications that do not contain such details are liable to be rejected.

Applicants should note that on the basis of name of the Applicants, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Application Form as entered into the Stock Exchange online system, the Registrar to the Issue will obtain from the Depository the demographic details including address, Applicants bank account details, MICR code and occupation (**hereinafter referred to as 'Demographic Details'**). These Demographic Details would be used for all correspondence with the Applicants including mailing of the Allotment Advice. The Demographic Details given by Applicants in the Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Application Form, the Applicant would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

SUBMISSION OF APPLICATION FORM

All Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

COMMUNICATIONS

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Applicant, Application Form number, Applicants Depository Account Details, number of Equity Shares applied for, date of Application form, name and address of the Designated Intermediary where the Application is submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre-issue or post-issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

DISPOSAL OF APPLICATION AND APPLICATION MONEYS AND INTEREST IN CASE OF DELAY

The Company shall ensure dispatch of Allotment advice and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 1 (one) Working Day of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of necessary formalities for listing and commencement of trading at SME Platform of BSE ("BSE SME"). where the Equity Shares are proposed to be listed are taken within 3 (Three) Working Days from Issue Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

1. Allotment and Listing of Equity Shares shall be made within 2 (two) days of the Issue Closing Date;

2. Giving of Instructions for refund by unblocking of amount via ASBA not later than 2 (two) Working Days of the Issue Closing Date, would be ensured; and

3. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under the SEBI ICDR Regulations, the Companies Act and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

RIGHT TO REJECT APPLICATIONS

In the case of QIB Applicants, the Company in consultation with the Book Running Lead Manager, may reject Applications provided that the reasons for rejecting the same shall be provided to such Applicant in writing. In the case of Non-Institutional Applicants, Individual Investors who applied, the Company has a right to reject Applications based on technical grounds.

INVESTOR GRIEVANCE

In case of any pre-issue or post-issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors may reach out to the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, please refer to the chapter titled "*General Information- Company Secretary and Compliance Officer*" on page 57 of this Prospectus.

In case of any delay in unblocking amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Issue Closing Date, the Applicant shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding two Working Days from the Issue Closing Date by the intermediary responsible for causing

such delay in unblocking. The Book Running Lead Manager shall, in its sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

IMPERSONATION

Attention of the applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013, which is reproduced below:

"*Any person who:*

a. *makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*

b. *makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*

c. *otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,*

shall be liable for action under Section 447."

The liability prescribed under Section 447 of the Companies Act, for fraud involving an amount of at least ₹1 million or 1% of the turnover of the company, whichever is lower, includes imprisonment for a term which shall not be less than 6 (six) months extending up to 10 (ten) years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹1 million or 1% of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹5 million or with both.

DEPOSITORY ARRANGEMENTS

The Allotment of the Equity Shares in the issue shall be only in a dematerialised form, (i.e., not in the form of physical certificates but be fungible and be represented by the statement issued through the electronic mode). In this context, tripartite agreements had been signed amongst our Company, the respective Depositories and the Registrar to the issue:

Agreement dated February 11, 2025 among NSDL, our Company and the Registrar to the issue.
Agreement dated February 10, 2025, among CDSL, our Company and Registrar to the issue.

Our Company's equity shares bear an ISIN No. INE1LDV01015.

UNDERTAKINGS BY OUR COMPANY

Our Company undertakes the following:

1. That the complaints received in respect of the issue shall be attended expeditiously and satisfactorily;

2. That all steps will be taken for completion of the necessary formalities for listing and commencement of trading on Stock Exchange where the Equity Shares are proposed to be listed within 3 (three) Working Days from Issue closing date.

3. If our Company does not proceed with the issue after the issue Opening Date but before allotment, then the reason thereof shall be given as a public notice to be issued by our Company within two days of the issue Closing Date. The public notice shall be issued in the same newspapers where the pre-issue and price band advertisement were published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;

4. That the funds required for making refunds as per the modes disclosed or dispatch of allotment advice by registered post or speed post shall be made available to the Registrar and Share Transfer Agent to the issue by our Company;

5. Where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be

sent to the applicant within the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;

6. That our Promoters' contribution in full has already been brought in;

7. That no further Issue of Equity Shares shall be made till the Equity Shares issued through the Red Herring Prospectus are listed or until the application monies are refunded on account of non-listing, under subscription etc.;

8. That adequate arrangement shall be made to collect all Applications Supported by Blocked Amount while finalizing the Basis of Allotment;

9. If our Company withdraws the issue after the issue Closing Date, our Company shall be required to file a fresh Draft Red Herring Prospectus with the Stock exchange / RoC / SEBI, in the event our Company subsequently decides to proceed with the issue;

10. If allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/ unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, the SEBI Regulations and applicable law for the delayed period;

11. The certificates of the securities/refund orders to Eligible NRIs shall be dispatched within specified time; and

12. None of the promoters or directors of the company are a wilful defaulter under Section 5(c) of SEBI ICDR Regulations.

UTILISATION OF NET PROCEEDS

The Board of Directors of our Company certifies that:

1. All monies received out of the issue shall be credited/ transferred to a separate bank account other than the bank account referred to in Section 40(3) of the Companies Act;

2. Details of all monies utilized out of the issue referred above shall be disclosed and continue to be disclosed till the time any part of the issue proceeds remains unutilized, under an appropriate head in our balance sheet of our Company indicating the purpose for which such monies have been utilized;

3. Details of all unutilized monies out of the issue, if any shall be disclosed under the appropriate separate head in the balance sheet of our Company indicating the form in which such unutilized monies have been invested;

4. Our Company shall comply with the requirements of SEBI LODR Regulations, in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue; and

5. Our Company shall not have recourse to the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.

The Book Running Lead Manager undertakes that the complaints or comments received in respect of the Issue shall be attended by our Company expeditiously and satisfactorily.

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RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment.

The Government has from time to time made policy pronouncements on FDI through press notes and press releases. The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (*earlier known as Department of Industrial Policy and Promotion*) ("**DPIIT**"), issued the FDI Policy, which is effective from October 15, 2020, which subsumes and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect prior to October 15, 2020. The FDI Policy will be valid until the DPIIT issues an updated circular. Under the current FDI Policy, 100% foreign direct investment is permitted in the manufacturing sector, under the automatic route, subject to compliance with certain prescribed conditions.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company are under the automatic route under the FDI policy and transfer does not attract the provisions of the Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI. For further details of the aggregate limit for investments by NRIs and FPIs in our Company, see "***Issue Procedure – Bids by Eligible NRIs***" and "***Issue Procedure – Bids by FPIs***" on page 228 and 228, respectively.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue. For further details, see "***Issue Procedure***" on page 228.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the FEMA Non-Debt Instruments Rules, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, will require prior approval of the Government of India, as prescribed in the FDI Policy and the FEMA Non-Debt Instruments Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government of India. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made similar amendment to the FEMA Rules. Each Bidder should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar to the Issue in writing about such approval along with a copy thereof within the Issue Period.

The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and unless so registered may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, such Equity Shares are being offered and sold (i) outside of the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers, and sales occur.

The Equity Shares have not been and will not be registered, listed, or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Bidders. Our Company and the Book Running Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations which may occur after the date of this Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.

SECTION IX - DESCRIPTION OF EQUITY SHARES AND TERMS OF ARTICLES OF ASSOCIATION

THE COMPANIES ACT, 2013
(COMPANY LIMITED BY SHARES)

***ARTICLES OF ASSOCIATION**
OF
****TRUE COLORS LIMITED**
PRELIMINARY

1. Subject as hereinafter provided the Regulations contained in Table 'F' in the First Schedule to the Companies Act, 2013 shall apply to the Company except in so far as otherwise expressly incorporated herein below.

INTERPRETATION

2. (1) In these Regulations: -

(a) "Company" means ****TRUE COLORS LIMITED.**

(b) "Office" means the Registered Office of the Company.

(c) "Act" means the Companies Act, 2013 and any statutory modification thereof.

(d) "Seal" means the Common Seal of the Company.

(e) "Directors" means the Directors of the Company and includes persons occupying the position of the Directors by whatever names called

(2) Unless the context otherwise requires words or expressions contained in these Articles shall be the same meaning as in the Act, or any statutory modification thereof in force at the date at which these Articles become binding on the Company.

PUBLIC COMPANY

3. The company is a public company within the meaning of section 2(71) of the Companies Act, 2013, and accordingly the Company is not Private Company.

SHARE CAPITAL

4. The Authorised Share Capital of the Company shall be such amounts and be divided into such shares as may, from time to time, be provided in Clause V of the Memorandum of Association with power to increase or reduce the capital in accordance with the Company's regulations and legislative provisions for the time being in force in that behalf. with the powers to divide the share capital, whether original increased or decreased into several classes and attach thereto respectively such ordinary, preferential or special rights and conditions in such a manner as may for the time being be provided by the Regulations of the Company and allowed by law.

5. The business of the Company may be commenced soon after obtaining Certificate of Incorporation.

6. The shares shall be under the discretionary control of the Directors who may allot or otherwise dispose of the same, to such person at such time and on such term & conditions as they may in their absolute discretion think fit & proper.

7. Shares may be registered in the name of any minor through a guardian only as fully paid shares.

8. The Directors may allot and issue shares in the Capital of the Company as partly or fully paid up in consideration of any property sold or goods transferred or machinery supplied or for services rendered to the Company in the conduct of its business.

9. Subject to the provisions of section 68, 69, and 70 of the Companies Act, 2013 and any statutory amendments or re-enactments thereof and compliance of the provisions thereof by the Company, the Company is authorised to purchase its own shares or other specified securities.

10. The Company in general meeting may decide to issue fully paid up bonus share to the members if so recommended by the Board of Directors.

11. The Share Certificate to the Share registered in the name of two or more person shall be delivered to first named person in the register and this shall be a sufficient delivery to all such holders.

12. Each fully paid up share shall carry one vote.

13. Subject to the provisions of Section 55 of the Companies Act, 2013, the Company may issue preference shares, which shall be redeemed within a period not exceeding Twenty Years from the date of their issue.

INCREASE AND REDUCTION OF CAPITAL

14. The Company in General Meeting may, from time to time, by ordinary resolution increase the share capital of the Company by the creation of new shares by such sum, to be divided into shares of such amount as may be deemed expedient.

15. Subject to any special rights or privileges for the time being attached to any shares in the capital of the Company when issued, the new shares may be issued upon such terms and conditions and with such preferential, qualified or such rights and privileges or conditions there to as general meeting resolving upon the creation thereof shall direct. If no direction be given, the Board shall determine in particular the manner in which such shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company.

16. Before the issue of any new shares, the Company in General Meeting may make provisions as to the allotment and issue of the new shares and in particular may determine to whom the shares be offered in the first instance and whether at par or premium. In case no such provision is made by the Company in General Meeting, the new shares may be dealt with according to the provisions of these Articles.

17. Whenever the company proposes to increase its subscribed capital by the issue of further shares, such shares shall be offered either to its existing shareholders or employees under ESOP scheme or to any other person subject to the provisions of Section 62 of the Companies Act, 2013. Such existing Shareholders shall have right to renounce the shares offered to him in favor of any other person;

18. Subject to the provisions of the Companies Act 2013, the Company may, from time to time in any manner, by special resolution and subject to any consent required under the Companies Act 2013, reduce:

(a) Its share capital,
(b) Any capital redemption reserve account; or
(c) Any share premium account

19. Subject to provisions of the Companies Act 2013, the Board may accept from any member, to surrender, on such terms and conditions as shall be agreed, of all or any of his shares.

ALTERATION OF SHARE CAPITAL

20. The Company, by ordinary resolution may, from time to time:

a) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares.

b) sub-divide its share or any of them into shares of smaller amount than is fixed by the Memorandum of Association so, however, that in the subdivision the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived.

c) Cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of share so cancelled. Where any share capital is sub-divided, the Company in General Meeting, subject to the Sections 43, 47 and other provisions of the Companies Act, 2013, may determine that as between the holders of the shares resulting from sub-division, one or more of such shares shall have same preferential or special rights as regards dividend, payment of capital, voting or otherwise.

LIEN

21. Subject to the provisions of Companies Act, 2013 the Company shall have a first and paramount lien upon all the shares (not being a fully paid up share) for all monies (presently payable) registered in the name of such member (whether solely or jointly with others) and upon the proceeds of sale thereof for his debts, liabilities and engagements (whether presently payable or not) solely or jointly with any other person, to or with the Company, whether the period for the payment, fulfilment or discharge thereof shall have actually lien or not and such lien shall extend to all dividends, from time to time, declared in respect of shares, subject to section 123 of the Companies Act 2013. The Board of Directors may at any time declare any shares to be wholly or in part exempt from the provisions of this clause.

CALLS ON SHARES AND TRANSFER OF SHARES

22. The Directors are empowered to make call on members of any amount payable at a time fixed by them. However, the Company may accept from any member, the whole or a part of the amount remaining unpaid on any shares held by him, even if no part of that amount has been called up.

23. a) The instrument of transfer shall be in writing and all provisions of the Companies Act, 2013 and of any statutory modification thereof for the time being shall be duly complied within respect of all transfer of shares and the registration thereof.

b) The instrument of transfer of any share shall be signed by or on behalf of both the transferor and the transferee and the transferor shall be deemed to remain the holder of such share until the name of the transferee is entered in the Register in respect thereof.

24. No transfer of shares shall be made or registered without the previous sanction of the Directors, expect when the transfer is made by any member of the Company to another member or to a member's wife or child or children or his heirs. The Directors may decline to sanction the transfer subject to Section 58 of the Companies Act, 2013.

25. The Directors may refuse to register any transfer of shares (1) where the Company has a lien on the shares or (2) where the shares are not fully paid up shares, subject to Section 58 of the Companies Act, 2013.

26. Subject to Section 58 of the Companies Act, 2013 the Directors may in their discretion, refuse to register the transfer of any shares to any person, whom it shall, in their opinion, be undesirable in the interest of the Company to admit to membership.

27. At the death of any members his or her shares be recognised as the property of his or her heirs upon production of reasonable evidence as may required by the Board of Directors.

28. Subject to Sec 56 of the Companies Act 2013, every instrument of transfer, duly stamped must be accompanied by the certificate of share proposed to be transferred and such other evidence as the director may require.

29. The Certificate of title of share shall be provided attaching of the seal of the Company, if any.

FORFEITURE OF SHARES

30. If a member fails to pay any call, or instalment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.

31. The notice aforesaid shall—

a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

32. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.

33. (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.

(ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit

34. (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.

(ii) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.

35. (i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;

(ii) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;

(iii) The transferee shall thereupon be registered as the holder of the share; and

(iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

36. The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

BUY-BACK OF SHARES

37. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

GENERAL MEETINGS

38. All General Meetings other than the Annual General Meeting shall be called Extraordinary General Meetings.

39. (a) The Board may whenever it thinks fit, call an Extra-Ordinary General Meetings.

(b) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

(c) The Board shall, on a requisition made by, such number of members who hold, on the date of the receipt of the requisition, not less than one-tenth of such of the paid-up share capital of the company as on that date carries the right of voting call an Extraordinary General Meeting.

40. At least twenty-one days, clear notice of General Meetings of the Company, specifying the date, day, hour and place of meeting and the objects shall be given. In every such notice calling meeting of the Company there will appear a statement that member is entitled to appoint proxy to attend and to vote instead of himself. A General Meeting may be called after giving a notice shorter than twenty-one days if consent is accorded in case of any general meeting of all the members entitled to vote thereat and in case of any other meeting by members holding not less than 95 (Ninety-Five) percent of the paid up share capital and is given a right to vote in a meeting.

41. No business shall be transacted at any general meeting, unless quorum of members in present. At least five members present in person shall be the quorum for general meeting subject to the provisions of Section 103 of the Companies Act, 2013.

42. The Chairperson, if any, of the Board, shall preside as Chairperson of all Board and general meetings, of the Company. If at any time the Chairperson is not present within 15 minutes after the time appointed for holding the same, the Directors present shall elect one of the Directors present to be Chairperson of such meeting. If no director is present or unwilling to act as Chairperson, the members may appoint one of their members as Chairperson.

43. No member shall be entitled to exercise any voting rights either personally or by proxy at any meeting of the Company in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has exercised any right of lien.

MINUTES

44. Directors shall respectively cause minutes of all proceedings of General Meetings and of all proceedings at meetings of Board of Directors or of committee of the Board or by postal ballot to be duly entered in books to be maintained for that purpose in accordance with Section 118 of the Companies Act, 2013.

The minutes of each meeting shall contain:

a) The fair and correct summary of the proceedings thereat.

b) The name of the Directors present at the meeting in case of meeting of Board or committee of Board of Directors.

c) The name of the Directors, if any, dissenting from or not consenting to the resolution, in the case of each resolution passed at the meeting of Board or committee of Board of Directors.

d) All appointments made at any meeting. Any such minutes, purposing to be signed in accordance with the provisions of Section 118 of the Act, shall be evidence of the proceedings.

DIRECTORS

45. Unless otherwise determined by the Company in general meeting, the number of directors shall not be less than 3 (three) and shall not be more than 15 (Fifteen).

46. Subject to the provisions of Section 149 of the Act, the Company may from time to time by Special Resolution increase or reduce the number of Directors within the limits fixed by these Articles, and may also determine in what rotation the increased or reduced number is to vacate the office. A person appointed as a Director shall not act as a Director unless he gives his consent to hold the office as director and such consent has been filed with the Registrar within thirty days of his appointment in such manner as prescribed in the relevant Rules. The Directors shall appoint one women director as per the requirements of section 149 of the Act.

47. The following shall be the First Directors of the Company.

1. Ashishkumar Durlbhbhai Mulani
2. Sagarkumar Bipinbhai Mulani
3. Sanjay Raghubhai Desai
4. Urvisha Panchani

48. The Directors may from time to time, appoint one or more of their body to the office of the Managing Director for one or more of the divisions of the business carried on by the Company and to enter into agreement with him in such terms and conditions as they may deem fit.

49. The Directors shall have the power, at any time and from time to time, to appoint any person as additional Director in addition to the existing Director so that the total number of Directors shall not at any time exceed the number fixed for Directors in these articles, Any Directors so appointed shall hold office up to the date of the next Annual General Meeting or the last date on which the Annual General Meeting should have been held, whichever is earlier.

50. The Managing Director may be paid such remuneration as may, from time to time, be determined by the Board and such remuneration as may be fixed by way of salary or commission or participation in profits or partly in one way or partly in another and the same has to be ratified by the shareholders in the General Meeting as per the provisions of Section 196 and Schedule V of the Companies Act 2013.

51. The quorum necessary for the transaction, of the business of the Board meeting subject to Section 174 of the Companies Act 2013, shall be one third of the total strength or at least two whichever is higher.

52. The Company shall not, directly or indirectly, advance any loan, or a loan represented as a book debt, to any of its Managing/Whole Time directors or to any person in whom such Managing/Whole Time director is interested or give any guarantee or provide any security in connection with any loan taken by him or such other person unless the same is approved by the members in general meeting or as a part of conditions of service extended to all of its employees by the Company subject to the provisions of section 185 of the Companies Act, 2013.

53. Subject to section 175 of the Companies Act 2013, a resolution in writing signed by the Director's except a resolution which the Act specifically required it to be passed at a Board meeting shall be effective for all purposes as a resolution passed at a meeting of Directors duly called, held and constituted.

54. Subject to the provisions of Section 161 of the Companies Act, 2013, the Board of Directors may, by passing a resolution in Board Meeting, appoint a person as an alternate director in place of a director who is absent from India for a period not less than 3 (three) months. Such alternate director while so acting shall exercise and discharge all functions and powers and be subject to all the duties and limitations of the Director which he represents and shall be entitled to receive notice to attend and to vote a Director's meeting on behalf of meeting attended by him. Such alternate director shall not hold office for a period longer than that permissible to the director in whose place he has been appointed and shall vacate the office if and when the director in whose place he has been appointed returns to India.

55. The Director shall have power for engagement and dismissal of managers, engineers, assistants, clerks and others and shall have power of general direction, and management and superintendence, of the business of the company with full powers to do all such acts, matters and things deemed necessary, proper or expedient for carrying on the business and concern of the Company including the power to make such investment of the Company's fund as they shall think fit, subject to the limit fixed by the Board of Directors under Section 179 of the Companies Act 2013 and sign contracts and to draw, make sign, accept, endorse and negotiate on behalf of the Company all bills of exchange, promissory notes, hundies drafts, Government Promissory Notes and other Government securities and such other instruments.

56. The Director may delegate all or any of their powers to such other Directors, Managers or other persons as they think fit and shall have power to grant to any such person such power of attorney, as they deem expedient and such powers at pleasure to revoke, subject to Section 179 and 166 of the Companies Act, 2013.

57. Subject to Provision under section 197 and Schedule V of the Companies Act, 2013 the director shall receive such remuneration for their services as may, from time to time, be determined by the Company in general meeting or in a Board Meeting or may be contained in an agreement, if any, between the Company and any Director or Directors.

58. A Director shall not be required to hold any qualification shares in the Company and also not required to retire by rotation.

59. The Director shall also be paid travelling and other expenses of attending and returning from meeting of the Board (including hotel expenses) and any other expenses incurred by them in connection with the business of the Company. The Directors may also be remunerated for any extra services rendered by them outside their ordinary duties as Director, subject to the provisions of Section 188 of the Companies Act 2013.

60. Subject to the provisions of the companies Act, 2013 and the Rules framed there under, Board may decide to pay a Director out of the funds of the Company by way of sitting fees a sum to be determined by the board for each meeting attended by him.

61. The Board of Directors may participate in board meeting by telephone or video conferencing or any other means of contemporaneous communication.

62. A Written Resolution circulated to all the Director, whether in India or overseas and signed by majority of them as approved, shall (subject to the provisions of section 175 of the Companies Act 2013.) be as valid and effective as a resolution duly passed at the meeting of the Board.

63. The controlling shareholders shall have the right to appoint managing director of the company. Wherever, the Managing Director has been appointed in a Board Meeting and has not been approved by shareholders in the General Meeting, all the acts done by such person in such duration shall not be invalid.

POWERS AND DUTIES OF DIRECTORS

64. The following powers shall be exercised by the Board or any Committee of the Board, or otherwise by the Company as may be so required:

a) To make calls on shareholders in respect of moneys unpaid on shares held by them.

b) To increase or reduce the Company's capital.

c) Consolidate and divide all or any of its share capital into shares of a larger amount than its existing shares.

d) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination.

e) cancel shares which, at the date of the passing of the resolution in that behalf, have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the shares so cancelled

f) To issue and allot new shares.

g) To make any Rights Issue of shares.

h) To adopt any resolution to alter the Memorandum and Articles of Association.

i) To invest or to join any company to invest in any other company.

j) To Issue Debentures.

k) To undertake or permit any merger, consolidation or re organisation of the Company.

l) To decide on the declaration of dividends and appropriation of profits according to provisions of Section 51 of the Companies Act, 2013.

m) Subject to the provisions of Section 186 of the Companies Act 2013, to give to make any loan to any person or other body corporate or give guarantee or provide security in connection with a loan made by any other person to or to any other person by anybody corporate.

65. The business of the Company shall be managed by the Board of Directors who may pay all such expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company as they think fit and may exercise all such power of the Company and do on behalf of the Company all such acts as may be exercised or done by the Company in general meeting and are not barred by statute or by these Articles and are required to be exercised or done by the Company in General Meeting, subject nevertheless to any regulations of the Articles, to the provisions of the statute and to such regulations not being inconsistent with aforesaid regulations or provisions as may be prescribed by the Company in general meeting but no regulation made by the Company general meeting shall invalidate any prior act of the Directors which would have been valid if such regulations had not been made.

66. The Board of Directors may from time to time, pay to the members such interim dividends as appear to be justified from the profits of the Company Subject to the provisions of Section 123 of Companies Act, 2013.

BORROWING POWERS

67. Subject to section 73-76A and 179 of the Companies Act 2013, and Regulations made thereunder and Directions issued by the RBI the directors may, from time to time, raise or borrow any sums of money for and on behalf of the Company from the member companies or banks or they may themselves advance money to the company on such interest or no interest as may be approved by the Directors, without security or on security.

68. The Directors may, from time to time, secure the payment of such money in such manner and upon such terms and conditions in all respects as they deem fit and in particular by the issue of bonds or debentures or by pledge, mortgage, charge or any other security on all or any properties of the Company (both present and future) including its uncalled capital for the time being.

69. Any debenture, bonds, or other securities may be issued at premium or otherwise and with special privileges as to redemption, surrender, drawing and allotment of shares of the Company and otherwise.

OPERATION OF BANK ACCOUNTS

70. The Directors shall have the power to open bank accounts, to sign cheques on behalf of the Company and to operate all banking accounts of the Company and to receive payments, make endorsements, draw and accept negotiable instruments, hundies and bills or may authorise any other person or persons to exercise such powers.

ACCOUNTS

71. (a) The Board shall, from time to time, determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of members (not being Director).
(b) No members (not being Director) shall have any right of inspecting any accounts or books or documents of the Company except as conferred by law or authorised by the Board or by the Company in General Meeting.

72. The Directors shall in all respect comply with the provisions of Section 128, 129, 133, 134, 137, 207of the companies Act, 2013, profit and Loss Account, Balance Sheet and Auditors Report and every other document required by law to be annexed or attached

as the case may be, to the Balance Sheet, to be sent to every member and debenture holder of the Company and every trustee for the holders of the debentures issued by the Company at least twenty one days before the date of Annual general meeting of the Company at which they are to be laid, subject to the provisions of section 136 of the Act.

AUDIT

73. (a) The first Auditor of the Company shall be appointed by the Board of Directors within thirty days from the date of registration of the Company and the Auditors so appointed shall hold office until the conclusion of the first Annual General Meeting.

(b) Subject to the provisions of Chapter X of the Companies Act, 2013, the Company shall, at first Annual General Meeting, appoint an individual or a firm as an auditor who shall hold office from the conclusion of that meeting till the conclusion of its Sixth Annual General Meeting and thereafter till the conclusion of every sixth meeting.
(c) The remuneration of the Auditor shall be fixed by the Company in the Annual General Meeting or in such manner as the Company in the Annual General Meeting may determine. In case of an Auditor appointed by the Board his remuneration shall be fixed by the Board.

(d) The Board of Director may fill any casual vacancy in the office of the auditor and where any such vacancy continues, the remaining auditor, if any may act, but where such vacancy is caused by the resignation of the auditors and vacancy shall be filled up by the Company in General Meeting.

COMMON SEAL

74. (a) The Directors may, with a resolution passed in Board meeting, decide to have a Common seal in place, be made of metal.

(b) The Board shall provide for the safe custody of the Company's Common Seal.
(c) The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorized by it in that behalf, and except in the presence of at least one director or such other person as the Board may appoint for the purpose; and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and that director or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

SECRECY

75. Subject to the provisions of law of land and the act, every manager, auditor trustee, member of a committee, officer servant, agent accountant or other persons employed in the business of the company shall, if so required by the Board of Directors before entering upon his duties, sign, declaration, pledging himself to observe strict secrecy respecting all transactions of the Company with its customers and the state of account with individuals and in matters relating thereto and shall by such declaration pledge himself, not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required to do so by the directors or by any court of law and except so far as may be necessary in order to comply with any of the provisions in these presents.

WINDING UP

76. Winding up when necessary will be done in accordance with the requirements of the Companies Act, 2013 or statutory modification thereto.

INDEMNITY

77. Subject to the provisions of Companies Act 2013, every Director, Manager, Auditor, Secretary and other officers or servants of the Company shall be indemnified, out of the assets of the Company against any bonafide liability incurred by him in defending any Bona fide proceedings, whether civil or criminal, in which judgment is given in his favor or in which he is acquired or in connection with any application under section 463 of the Companies Act 2013, in which relief is granted to him by the Court.

****The Shareholders of the Company at the extra-ordinary general meeting held on 28.02.2025 approved the adoption of new set of Article of Association to align it with the provision of the Companies Act, 2013.***

***** The Shareholders of the Company at their extra-ordinary general meeting held on 28.02.2025 approved the change in the name of the Company from "TRUE COLORS PRIVATE LIMITED" to "TRUE COLORS LIMITED" pursuant to its conversion from Private Limited Company to Public Limited Company***

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SECTION X - OTHER INFORMATION
MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two (2) years before the date of filing of the Draft Red Herring Prospectus which are or may be deemed material have been entered or are to be entered into by our Company. These contracts, copies of which will be attached to the copy of the Red Herring Prospectus, will be delivered to the ROC for registration/submission of the Red Herring Prospectus and also the documents for inspection referred to hereunder, may be inspected at the Registered Office of our Company and on our website at https://truecolorsgroup.com/ , from date of filing of Red Herring Prospectus with ROC on all Working Days until the Bid/Offer Closing Date.

1. Material Contracts for the Offer

i. Offer Agreement dated April 07, 2025 read with Addendum to Offer Agreement Dated July 07, 2025 entered into between our Company, Promoter Selling Shareholders and the Book Running Lead Manager.

ii. Registrar Agreement dated April 07, 2025 entered into amongst our Company, Promoter Selling Shareholders and the Registrar to the Offer.

iii. Tripartite Agreement dated February 11, 2025 between our Company, NSDL and the Registrar to the Offer.

iv. Tripartite Agreement dated February 10, 2025 between our Company, CDSL and the Registrar to the Offer.

v. Share Escrow Agreement dated September 08, 2025 between our Company, the Promoter Selling Shareholder and the Share Escrow Agent.

vi. Banker to the Offer Agreement dated August 11, 2025 among our Company, Promoter Selling Shareholders, Book Running Lead Manager, Banker to the Offer and the Registrar to the Offer.

vii. Market Making Agreement dated August 07, 2025 between our Company, Promoter Selling Shareholders, Book Running Lead Manager and Market Maker.

viii. Underwriting Agreement dated August 07, 2025 amongst our Company, Promoter Selling Shareholders and the Underwriters.

ix. Syndicate Agreement dated August 07, 2025, executed between our Company, Promoter Selling Shareholders, Book Running Lead Manager and Syndicate Member.

x. Sub-Syndicate Agreement dated August 07, 2025, executed between our Company, Promoter Selling Shareholders, Book Running Lead Manager and Sub-Syndicate Member.

xi. Monitoring Agreement dated August 08, 2025 amongst our company, promoter selling shareholders and Monitoring Agency

2. Material Documents

(i) Certified true copies of the Memorandum and Articles of Association of our Company, as amended from time to time.

(ii) Certificate of Incorporation dated October 09, 2021 under the Companies Act, 2013 issued by Registrar of Companies, Central Registration Centre

(iii) Fresh Certificate of Incorporation dated March 10, 2025 under the Companies Act, 2013 issued by Registrar of Companies, consequent upon conversion of our Company from a private limited company to a public limited company and subsequent change of name to "*True Colors Limited*".

(iv) Resolution of the Board of Directors dated March 13, 2025 in relation to the Offer.

(v) Resolution of the Board of Directors dated April 14, 2025 taking on record consents of the Promoter Selling Shareholders.

(vi) Shareholders' resolution dated March 13, 2025 in relation to the Offer.

(vii) Resolution of the Board of Directors of the Company dated July 13, 2025 taking on record and approving this Draft Red Herring Prospectus.

(viii) The examination reports dated July 04, 2025 of the Statutory Auditor, on our Company's Restated Financial Statements, included in this Prospectus.

(ix) Copies of the annual reports of our Company for the Fiscals 2024, 2023 and 2022.

(x) Consent of the Promoters, Directors, the Promoter Selling Shareholders, the BRLM, Legal Counsel, Registrar to the Offer, Bankers to our Company, Monitoring agency, Company Secretary and Compliance Officer and Chief Financial Officer as referred to in their specific capacities.

(xi) Consent letter dated July 04, 2025 of the Statutory Auditor to include their names as experts in relation to their report dated July 04, 2025 on the Restated Financial Information and the Statement of Tax Benefits dated July 04, 2025 included in this Prospectus.

(xii) Key Performance Indicator Certificate dated July 04, 2025 from the Statutory Auditor included in this Red Herring Prospectus;

(xiii) Site Visit Report of the Issuer Company dated November 19, 2024, issued by the BRLM;

(xiv) Due diligence certificate dated September 26, 2025 issued by Book Running Lead Manager;

(xv) In principle listing approvals dated August 11, 2025 issued by BSE Limited.

(xvi) Resolution of the Board of Directors of the Company dated September 16, 2025 taking on record and approving the Red Herring Prospectus.

(xvii) Resolution of the Board of Directors of the Company dated September 26, 2025 taking on record and approving this Prospectus.

Any of the contracts or documents mentioned in this Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the shareholders subject to compliance of the provisions contained in the Companies Act, 2013 and other relevant statutes**.**

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DECLARATION

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

SIGNED BY THE CHAIRPERSON AND EXECUTIVE DIRECTOR OF OUR COMPANY Sd/- _____ **Ashishkumar Durlbhbhai Mulani** **Chairperson And Executive Director** **(DIN: 08900639)** Date: September 26, 2025 Place: Surat	**SIGNED BY THE MANAGING DIRECTOR OF OUR COMPANY** Sd/- _____ **Sanjay Raghubhai Desai** **Managing Director** **(DIN: 08885162)** Date: September 26, 2025 Place: Surat
SIGNED BY THE EXECUTIVE DIRECTOR OF OUR COMPANY Sd/- _____ **Sagarkumar Bipinbhai Mulani** **Executive Director** **(DIN: 08885161)** Date: September 26, 2025 Place: Surat	**SIGNED BY THE EXECUTIVE DIRECTOR OF OUR COMPANY** Sd/- _____ **Panchani Satishkumar Jayantibhai** **Executive Director** **(DIN: 09756732)** Date: September 26, 2025 Place: Surat
SIGNED BY THE INDEPENDENT DIRECTOR OF OUR COMPANY Sd/- _____ **Charmi Soni** **Independent Director** **(DIN: 10902194)** Date: September 26, 2025 Place: Surat	**SIGNED BY THE INDEPENDENT DIRECTOR OF OUR COMPANY** Sd/- _____ **Bhavesh Vinodchandra Singapuri** **Independent Director** **(DIN: 10902196)** Date: September 26, 2025 Place: Surat
SIGNED BY THE INDEPENDENT DIRECTOR OF OUR COMPANY Sd/- _____ **Nanty Nalinbhai Shah** **Independent Director** **(DIN: 10973263)**	**SIGNED BY THE CHIEF EXECUTIVE OFFICER OF OUR COMPANY** Sd/- _____ **Panchani Satishkumar Jayantibhai** **Chief Executive Officer**

Date: September 26, 2025 Place: Surat	Date: September 26, 2025 Place: Surat
SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY Sd/- _____ **Sagarkumar Bipinbhai Mulani** **Chief Financial Officer** Date: September 26, 2025 Place: Surat	**SIGNED BY THE COMPANY SECRETARY & COMPLIANCE OFFICER OF OUR COMPANY** Sd/- _____ **Gandharva Javanika** **Company Secretary & Compliance Officer** Date: September 26, 2025 Place: Surat
SIGNED BY PROMOTER SELLING SHAREHOLDER OF OUR COMPANY Sd/- _____ **Ashishkumar Durlbhbhai Mulani** **Promoter Selling Shareholder** Date: September 26, 2025 Place: Surat	**SIGNED BY PROMOTER SELLING SHAREHOLDER OF OUR COMPANY** Sd/- _____ **Sanjay Raghubhai Desai** **Promoter Selling Shareholder** Date: September 26, 2025 Place: Surat
SIGNED BY PROMOTER SELLING SHAREHOLDER OF OUR COMPANY Sd/- _____ **Sagarkumar Bipinbhai Mulani** **Promoter Selling Shareholder** Date: September 26, 2025 Place: Surat	**SIGNED BY PROMOTER SELLING SHAREHOLDER OF OUR COMPANY** Sd/- _____ **Panchani Satishkumar Jayantibhai** **Promoter Selling Shareholder** Date: September 26, 2025 Place: Surat