



KUSUMGAR LIMITED

(Formerly known as Kusumgar Private Limited)

CORPORATE IDENTITY NUMBER: U65990MH1990PLC056871

REGISTERED AND CORPORATE OFFICE	CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
101, Manjushree, V.M. Road, Corner of N.S. Road No. 5, JVPD Scheme, Vile Parle (West), Mumbai – 400 056, Maharashtra, India	Devanand Parshottam Mojidra (Company Secretary and Compliance Officer)	Email: cs@kusumgar.com Telephone: + 91 22 6112 5100	https://www.kusumgar.com/

OUR PROMOTERS: YOGESH KANTILAL KUSUMGAR, SIDDHARTH YOGESH KUSUMGAR, SAPNA SIDDHARTH KUSUMGAR AND SIDDHARTH YOGESH KUSUMGAR HUF

DETAILS OF THE OFFER

TYPE	FRESH ISSUE SIZE	SIZE OF THE OFFER FOR SALE	TOTAL OFFER SIZE	ELIGIBILITY AND SHARE RESERVATION AMONG QIBs, NIBs, RIBs AND EMPLOYEES
Offer for Sale	Not applicable	Up to [●] Equity Shares of face value of ₹1 each aggregating up to ₹6,500 million	Up to [●] Equity Shares of face value of ₹1 each aggregating up to ₹6,500 million	The Offer is being made in compliance with Regulation 6(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“SEBI ICDR Regulations”). For further details, see “Other Regulatory and Statutory Disclosures – Eligibility for the Offer” on page 386. For details of share reservation among Qualified Institutional Buyers (“QIBs”), Non-Institutional Bidders (“NIBs”), Retail Individual Bidders (“RIBs”) and Eligible Employees, see “Offer Structure” on page 410.

DETAILS OF THE SELLING SHAREHOLDERS, OFFER FOR SALE AND WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE

NAME OF THE SELLING SHAREHOLDER	TYPE	NUMBER OF EQUITY SHARES OFFERED/ AMOUNT	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE ⁽¹⁾ (IN ₹)
Siddharth Yogesh Kusumgar	Promoter Selling Shareholder	Up to [●] Equity Shares of face value of ₹1 each aggregating up to ₹4,200 million	Nil
Sapna Siddharth Kusumgar	Promoter Selling Shareholder	Up to [●] Equity Shares of face value of ₹1 each aggregating up to ₹2,000 million	Nil
Siddharth Yogesh Kusumgar HUF	Promoter Selling Shareholder	Up to [●] Equity Shares of face value of ₹1 each aggregating up to ₹300 million	Nil

⁽¹⁾As certified by M/s Pankaj R Shah & Associates, Chartered Accountants (FRN: 107361W), pursuant to their certificate dated July 1, 2026.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public offering of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of the equity shares of our Company is ₹1 each. The Offer Price, Floor Price and Cap Price (as determined by our Company in consultation with the BRLMs) on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, in accordance with the SEBI ICDR Regulations, as stated under the section titled “Basis for the Offer Price” on page 116, 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 and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and Bidders should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Bidders are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, Bidders must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by

the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. Specific attention of the Bidders is invited to the section titled “Risk Factors” on page 23.

THE COMPANY’S AND THE PROMOTER SELLING SHAREHOLDERS’ ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that the Red Herring 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 the Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes the Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. Further, each of the Promoter Selling Shareholders, severally and not jointly, accepts responsibility for and confirms only the statements specifically made or confirmed by them in the Red Herring Prospectus solely in relation to themselves and/or Offered Shares, and assumes responsibility that such statements are true and correct in all material respects and not misleading in any material respect. However, the Promoter Selling Shareholders, assume no responsibility for any other statement including the statements made by or relating to our Company or our Company’s business or any other Promoter Selling Shareholder or any other person in the Red Herring Prospectus.

LISTING

The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on the BSE Limited (“BSE”) and National Stock Exchange of India Limited (“NSE” and together with the BSE, the “Stock Exchanges”). For the purposes of the Offer, the Designated Stock Exchange shall be NSE. Our Company has received ‘in-principle’ approvals from BSE and NSE for the listing of the Equity Shares pursuant to their letters each dated November 21, 2025. A signed copy of the Red Herring Prospectus and the Prospectus shall be filed with the RoC (*as defined hereinafter*) in accordance with Section 26(4) and 32 of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid/Offer Closing Date, see “Material Contracts and Documents for Inspection” on page 476.

BOOK RUNNING LEAD MANAGERS

LOGO OF THE BRLM	NAME	CONTACT PERSON	TELEPHONE AND EMAIL
	Axis Capital Limited	Sagar Jatakiya	Telephone: +91 22 4325 2183 E-mail: kusumgar.ipo@axiscap.in
	IIFL Capital Services Limited (formerly known as IIFL Securities Limited)	Dhruv Bhavsar / Pawan Kumar Jain	Telephone: +91 22 4646 4728 E-mail: kusumgar.ipo@iiflcap.com
	Motilal Oswal Investment Advisors Limited	Sukant Goel/Vaibhav Shah	Telephone: +91 22 7193 4380 E-mail: Kusumgar.ipo@motilaloswal.com

REGISTRAR TO THE OFFER

NAME	CONTACT PERSON	TELEPHONE AND EMAIL
Bigshare Services Private Limited	Babu Rapheal C.	Telephone: +91 22 6263 8200 E-mail: ipo@bigshareonline.com

ANCHOR INVESTOR BIDDING DATE		BID/OFFER OPENS ON		BID/OFFER CLOSES ON	
	Tuesday, July 7, 2026*		Wednesday, July 8, 2026		Friday, July 10, 2026#

* The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/Offer Opening Date.

#The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Offer Closing Date.

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



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

The following is a general summary of certain disclosures in the Red Herring Prospectus and the terms of the Offer and is not exhaustive, nor does it purport to contain a summary of all the disclosures in the Red Herring Prospectus or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in the Red Herring Prospectus, which is available at the websites of SEBI at www.sebi.gov.in, National Stock Exchange of India Limited and BSE Limited at www.bseindia.com and www.nseindia.com, respectively, the Company at <https://www.kusumgar.com/> and the BRLMs at: <https://www.axiscapital.co.in/>, www.iiflcapital.com/ and www.motilaloswal.com.

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

1. Summary of the primary business

a. Business Overview - Products and Services

We manufacture engineered woven, coated and laminated synthetic fabrics, including fabrics for aerial systems, tactical clothing and specialty gear, fabrics for tapes, and certain clothing fabrics. We also manufacture finished products, including aerial systems, such as parachute systems, stealth systems, such as camouflage nets, and rapid deployment systems, such as decoys and shelters. Our expertise is manufacturing fabrics where critical performance parameters include tensile strength, tear strength, abrasion resistance, comfort, air-permeability, and water proofing, among others. We have leveraged our process knowledge and product development expertise to manufacture over 1,000 unique fabric configurations (referred to as stock keeping units, or “SKUs”) as at March 31, 2026, to build a niche around synthetic functional and performance fabrics, addressing growing demand in the aerospace and defence, industrial and automotive, and outdoor and lifestyle segments.

We manufacture products primarily for four market segments: (i) Aerospace and Defence Fabrics; (ii) Aerospace and Defence Solutions; (iii) Industrial and Automotive Fabrics; and (iv) Outdoor and Lifestyle Fabrics, each of which has high entry barriers (*source: 1Lattice Report*).

Aerospace and Defence Fabrics: Fabrics used in aerospace and defence applications must meet exact specifications, which require a high level of technical manufacturing expertise (*source: 1Lattice Report*). We supply fabrics for the following aerospace and defence applications: (i) parachutes and other aerial systems; (ii) tactical clothing and specialty gear; and (iii) stealth systems and rapid deployment systems.

Aerospace and Defence Solutions: Using the expertise gained from fabric manufacturing, we have selectively expanded into manufacturing end-user solutions for domestic and export customers in the aerospace and defence markets. We divide these end-user solutions into three business lines: (i) aerial systems, such as parachute systems; (ii) stealth systems, such as camouflage nets; and (iii) rapid deployment systems, such as decoys and shelters. In addition, we also enter into maintenance and repair service agreements with certain clients.

Industrial and Automotive Fabrics: We manufacture fabrics for a variety of industrial applications, including the automotive sector. We divide our Industrial and Automotive Fabrics segment into four business lines: (i) fabrics for tapes; (ii) custom fabric solutions; (iii) mechanical rubber goods (MRG) fabrics; and (iv) inflatable fabrics.

Outdoor and Lifestyle Fabrics: Our Outdoor and Lifestyle Fabrics segment caters to the global market for synthetic performance wear (“activewear”), such as “athleisure”, winter wear, rainwear, and fashion jackets, and personal gear (“hardlines”), such as backpacks, luggage, sleeping bags, and tents. Brands nominate us to serve as the fabric supplier to specific garment manufacturers.

b. Industries Served and Typical Customers

Our customers are primarily other businesses who use our fabrics in their own manufacturing operations. In recent years, we have built on our expertise and industry knowledge to expand into manufacturing our own finished products for aerospace and military applications, such as parachute systems, stealth solutions, and rapid deployment systems, which we market and sell to governments including the Indian government.

c. Segment Reporting and Revenue Contribution

The following table sets forth our revenue from contracts with customers from our four primary market segments and from sales falling outside those market segments for the fiscal years indicated.

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	₹ in million	% of revenue from contracts with customers	₹ in million	% of revenue from contracts with customers	₹ in million	% of revenue from contracts with customers
Aerospace and Defence Fabrics	2,136.99	31.67%	3,700.92	48.06%	3,134.88	68.79%
Aerospace and Defence Solutions	1,550.17	22.97%	2,219.02	28.81%	8.64	0.19%
Industrial and Automotive Fabrics	1,648.60	24.43%	1,126.34	14.63%	1,113.86	24.44%
Outdoor and Lifestyle Fabrics	1,253.15	18.57%	569.00	7.39%	291.65	6.40%
Other sales ⁽¹⁾	159.23	2.36%	85.67	1.11%	7.92	0.17%
Revenue from contracts with customers	6,748.14	100.00%	7,700.95	100.00%	4,556.94	100.00%

Note:

(1) Revenue from other sales includes revenue from the sale of yarn and chemicals, revenue from job work undertaken for customers, as well as revenue from the sale of products and services outside of our four primary market segments.

d. Key Geographies served

We primarily sell our products to customers in India. The table below sets forth our revenue from contracts with customers by country in Fiscals 2026, 2025 and 2024.

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	₹ in million	% of revenue from contracts with customers	₹ in million	% of revenue from contracts with customers	₹ in million	% of revenue from contracts with customers
Within India	4,049.70	60.01%	5,912.88	76.78%	3,389.51	74.38%
Outside India	2,698.44	39.99%	1,788.07	23.22%	1,167.43	25.62%
<i>Of which:</i>						
<i>USA</i>	<i>628.03</i>	<i>9.31%</i>	<i>678.94</i>	<i>8.82%</i>	<i>465.58</i>	<i>10.22%</i>
<i>Germany</i>	<i>757.24</i>	<i>11.22%</i>	<i>403.52</i>	<i>5.24%</i>	<i>276.60</i>	<i>6.07%</i>
<i>France</i>	<i>193.37</i>	<i>2.87%</i>	<i>208.24</i>	<i>2.70%</i>	<i>72.35</i>	<i>1.59%</i>
<i>South Africa</i>	<i>70.43</i>	<i>1.04%</i>	<i>62.55</i>	<i>0.81%</i>	<i>67.20</i>	<i>1.47%</i>
<i>Sri Lanka</i>	<i>349.63</i>	<i>5.18%</i>	<i>102.79</i>	<i>1.33%</i>	-	-
<i>Others⁽¹⁾</i>	<i>699.74</i>	<i>10.37%</i>	<i>332.02</i>	<i>4.31%</i>	<i>285.69</i>	<i>6.27%</i>
Revenue from contracts with customers	6,748.14	100%	7,700.95	100.00%	4,556.94	100.00%

Note:

(1) Others includes Bangladesh, Indonesia, Israel, the United Kingdom, Serbia, Indonesia, Israel, the United Kingdom, Australia, China, Hong Kong, Singapore, South Korea, Taiwan, Thailand, Turkey and Vietnam.

e. Revenue Concentration Among Top five Customers

The table below sets forth details of our revenues from our top 5 customers in each of the periods indicated:

Particulars ⁽¹⁾	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Revenue (₹ in million)	% of revenue from contracts with customers	Revenue (₹ in million)	% of revenue from contracts with customers	Revenue (₹ in million)	% of revenue from contracts with customers
Top 5 customers	3,062.38	45.38%	5,715.48	74.22%	3,120.61	68.48%
Revenue from contracts with customers	6,748.14	100.00%	7,700.95	100.00%	4,556.94	100.00%

Notes:

(1) These customers represent the top 5 customers for each of the respective years and may not necessarily be the same customers across the years. For Fiscals 2026, 2025 and 2024, our top 10 customers included nine companies who did not consent to disclose their name. We have received consent from Decathlon Sports India Private Limited (“Decathlon”), a wholly owned subsidiary of Decathlon S.A., a French sportswear and athletic equipment retailer, to name Decathlon as a customer in the Red Herring Prospectus. We do not contract directly with Decathlon S.A. We contract with fabricators to Decathlon who supply finished products to Decathlon S.A. These fabricators, in aggregate, were one of our top 5 customers in Fiscals 2026, 2025 and 2024.

f. Key Manufacturing Facilities

We operate out of six manufacturing facilities, all of which are in Gujarat, India, and one fabrication unit in Uttar Pradesh, India. Our vertically integrated capabilities extend across preparatory, weaving, dyeing, printing, finishing, coating, lamination and fabrication. Our integrated setup allows us greater control over quality and delivery.

Our capabilities and capacity are summarised in the following tables:

Capability	Description
Preparatory and Weaving	<ul style="list-style-type: none"> • Yarn texturizing machines and twisting machines • Preparatory: direct warping, sectional warping, sizing machines and beaming machines • Loom shed: water-jet looms, rapier looms, air-jet looms and narrow woven needle looms
Processing	<ul style="list-style-type: none"> • Specialised machines for different types of fabrics and finishes • Scouring/heat-setting • Dyeing/finishing • Printing machine • Ultrasonic and heat slitting machines • Calendering
Coating and Lamination	<ul style="list-style-type: none"> • Coating • Lamination
Fabrication	<ul style="list-style-type: none"> • Cut and sew • Assembly • Laser fabric cutting machines

g. Business Strengths and Strategies

Strengths

1. We operate in markets with high entry barriers.
2. Our technical capabilities allow us to develop and supply unique solutions for our customers.
3. We have a diversified presence across multiple end-use segments, each of which has independent growth drivers.
4. We have long-standing relationships with key customers.
5. Our track record has given us access to technology and markets through partnerships.
6. We have experienced and visionary Promoters supported by a professional management team. Our culture promotes innovation and quality.

Strategies

1. Continue to follow a “build, retain, extend” framework with respect to our aerospace and defence business.

2. Continue to work closely with global brands to grow our Outdoor and Lifestyle Fabrics business.
3. Steadily grow our Industrial and Automotive Fabrics business by increasing wallet share and providing customized solutions.
4. Continue to focus on manufacturing products and solutions with high gross margins and high entry barriers to continue to drive profitable growth.
5. Continue to invest in our capabilities and people to support growth, research and development, and efficiency improvement.

For further information, see “*Our Business*” on page 183 of the Red Herring Prospectus.

2. Summary of the Industry (Source: *1Lattice Report*)

The global engineered fabrics industry has grown from US\$ 41.6 billion in 2019 to US\$ 67.8 billion in 2025 with a CAGR of 8.5% from 2019-2025. Looking ahead, the market value is projected to continue its growth and reach US\$ 112.2 billion by 2030 with a CAGR of 10.6% from 2025-2030. Engineered fabrics are a subset of technical textiles, which are advanced textiles designed to deliver functional performance rather than just aesthetic appeal, serving specific industrial, commercial, and protective needs.

The global market for engineered fabric for aerospace and defence grew from US\$ 3.4 billion in 2019 to US\$ 5.4 billion in 2025, reflecting a CAGR of 8.0%. It is further projected to reach US\$ 8.7 billion in 2030, growing at a CAGR of 10.0% between 2025-2030. The Indian engineered fabric market for aerospace and defence, as measured by domestic consumption (including imports) and excluding exports, grew from ₹ 22.8 billion (US\$ 0.3 billion) in Fiscal 2020, to ₹ 58.50 billion (US\$ 0.7 billion) in Fiscal 2026, reflecting a CAGR of 17.0% during Fiscal 2020-2026. It is further projected to reach ₹ 145.6 billion (US\$ 1.6 billion) in Fiscal 2031, growing at a CAGR of 20.0% during Fiscal 2026-2031.

The global market for engineered fabric for industrial and automotive applications grew from US\$ 21.9 billion in 2019 to US\$ 31.95 billion in 2025, reflecting a CAGR of 6.5%. It is further projected to reach US\$ 48.04 billion in 2030, growing at a CAGR of 8.5% between 2025-2030. The Indian engineered fabric market for industrial applications, as measured by domestic consumption (including imports) and excluding exports, grew from ₹ 283.7 billion (US\$ 3.2 billion) in Fiscal 2020, to ₹ 560.0 billion (US\$ 6.3 billion) in Fiscal 2026, reflecting a CAGR of 12.0%. It is further projected to reach ₹ 1078.2 billion (US\$ 12.2 billion) in Fiscal 2031, growing at a CAGR of 14.0% between Fiscal 2026 - 2031.

The global engineered fabric market for outdoor and lifestyle applications grew from US\$ 13.9 billion in 2019 to US\$ 21.5 billion in 2025, reflecting a CAGR of 7.5%. It is further projected to reach US\$ 38.7 billion by 2030P, growing at a CAGR of 12.5% between 2025 and 2030. The Indian engineered fabric market for outdoor and lifestyle applications, as measured by domestic consumption (including imports) and excluding exports, grew from ₹ 209.0 billion (US\$ 2.5 billion) in Fiscal 2020 to ₹ 322.5 billion (US\$ 3.7 billion) in Fiscal 2026, reflecting a CAGR of 7.5%. By 2031, it is projected to reach ₹ 519.4 billion (US\$ 5.9 billion), growing at a CAGR of 10.0%.

3. Promoters

The Promoters of our Company are Yogesh Kantilal Kusumgar, Siddharth Yogesh Kusumgar, Sapna Siddharth Kusumgar and Siddharth Yogesh Kusumgar HUF.

Yogesh Kantilal Kusumgar

Yogesh Kantilal Kusumgar, is one of the Promoters of our Company. He holds a bachelor’s degree in textile technology from Bombay University*. He is the director and promoter of Engineered Coated Fabric Private Limited and Kusumgar Technomic Fabric Limited. He is also the director of Specialty Fabrics Private Limited and VB Kusumgar and Company Private Limited. He was previously associated as a director with Indian Technical Textile Association. He has over 40 years of experience in the textiles industry.

* Based on the affidavit provided by Yogesh Kantilal Kusumgar.

Siddharth Yogesh Kusumgar

Siddharth Yogesh Kusumgar, is one of our Promoters and is the Chairman and Managing Director of our Company. He holds a diploma in textiles from Synthetic and Art Silk Mills Research Association, Mumbai*. He has over 25 years of experience in the field of technical textiles.

* Based on the affidavit provided by Siddharth Yogesh Kusumgar.

Sapna Siddharth Kusumgar

Sapna Siddharth Kusumgar, is one of our Promoters and is the Joint Managing Director of our Company. She holds a bachelor's degree in engineering (in its construction engineering branch) from Mahavir Education Trust's Shah and Anchor Kutchi Engineering College, University of Mumbai and a post graduate diploma in management (family managed business) from S.P. Jain Institute of Management & Research, Mumbai. She has over 21 years of experience in the field of human resources and information technology and technical textiles.

Siddharth Yogesh Kusumgar HUF

Siddharth Yogesh Kusumgar HUF came into existence on November 29, 1998. Siddharth Yogesh Kusumgar is the karta of Siddharth Yogesh Kusumgar HUF with Sapna Siddharth Kusumgar, Sia Siddharth Kusumgar and Sanay Siddharth Kusumgar as the coparceners and members. The address of Siddharth Yogesh Kusumgar HUF is 101 Manjushree, V. M. Road, JVPD Scheme, Vile Parle West, Mumbai – 400 056, Maharashtra, India.

For further information, see “***Our Promoters and Promoter Group***” on page 258 of the Red Herring Prospectus.

4. Objects of the Offer

The objects of the Offer are to (i) carry out the Offer for Sale of [●] Equity Shares of face value of ₹1 each aggregating up to ₹6,500.00 million by the Promoter Selling Shareholders which constitutes [●]% of the pre-Offer Equity Share capital of the Company; and (ii) achieve the benefits of listing the Equity Shares on the Stock Exchanges.

S. No.	Name of the Promoter Selling Shareholder	Date of the consent letter	Aggregate amount of Offer for Sale (in ₹ million)
1.	Siddharth Yogesh Kusumgar	September 24, 2025	Up to [●] Equity Shares of face value of ₹1 each aggregating up to ₹4,200 million
2.	Sapna Siddharth Kusumgar	September 24, 2025	Up to [●] Equity Shares of face value of ₹1 each aggregating up to ₹2,000 million
3.	Siddharth Yogesh Kusumgar HUF	September 24, 2025	Up to [●] Equity Shares of face value of ₹1 each aggregating up to ₹300 million
Total			Up to [●] Equity Shares of face value of ₹1 each aggregating up to ₹6,500 million

For further information, see “***Objects of the Offer***” on page 113 of the Red Herring Prospectus.

5. Pre-Offer and Post-Offer shareholding of our Promoters, members of the Promoter Group and top 10 Shareholders

The aggregate shareholding of our Promoters, members of our Promoter Group and additional top 10 Shareholders is set forth below:

S. No.	Name of Shareholder	Pre-Offer shareholding as on the date of the Red Herring Prospectus		Post-Offer shareholding as at Allotment* [^]			
		Number of Equity Shares of face value ₹1 each	Percentage of total pre-Offer paid up Equity Share capital on a fully diluted basis# (%)	At the Floor Price (₹[•])		At the Cap Price (₹[•])	
				Number of Equity Shares of face value ₹ 1 each held	Percentage of total post-Offer paid up Equity Share capital on a fully diluted basis# (%)	Number of Equity Shares of face value ₹ 1 each held	Percentage of total post-Offer paid up Equity Share capital on a fully diluted basis# (%)
Promoters (including the Promoter Selling Shareholders)							
1.	Siddharth Yogesh Kusumgar	61,884,021	58.71%	[•]	[•]	[•]	[•]
2.	Sapna Siddharth Kusumgar	29,561,148	28.05%	[•]	[•]	[•]	[•]
3.	Siddharth Yogesh Kusumgar HUF	3,485,000	3.31%	[•]	[•]	[•]	[•]
4.	Yogesh Kantilal Kusumgar	51,000	0.05%	[•]	[•]	[•]	[•]
Promoter Group (other than the Promoters)							
1.	Concord Weaving Preparatory Private Limited	2,550	Negligible	[•]	[•]	[•]	[•]
2.	Sia Siddharth Kusumgar	2,550	Negligible	[•]	[•]	[•]	[•]
3.	Sanay Siddharth Kusumgar	2,550	Negligible	[•]	[•]	[•]	[•]
4.	Kusumgar Holdings LLP	2,550	Negligible	[•]	[•]	[•]	[•]
Additional top 10 Shareholders							
1.	Motilal Oswal Finvest Limited	2,739,726	2.60%	[•]	[•]	[•]	[•]
2.	Edelweiss Discovery Fund – Series I	2,054,795	1.95%	[•]	[•]	[•]	[•]
3.	Spark Midas Investment Fund I	1,643,835	1.56%	[•]	[•]	[•]	[•]
4.	WhiteOak Capital India Opportunities Fund	958,904	0.91%	[•]	[•]	[•]	[•]
5.	Ashoka India Equity Investment Trust PLC	958,904	0.91 %	[•]	[•]	[•]	[•]
6.	Frangipani Capital Advisors LLP	684,932	0.65 %	[•]	[•]	[•]	[•]
7.	Manohar Lal Agarwal (ARA Investments)	136,987	0.13 %	[•]	[•]	[•]	[•]
8.	Dinesh Lakhani	130,464	0.12%	[•]	[•]	[•]	[•]
9.	Saket Agarwal	104,371	0.10%	[•]	[•]	[•]	[•]

S. No.	Name of Shareholder	Pre-Offer shareholding as on the date of the Red Herring Prospectus		Post-Offer shareholding as at Allotment* [^]			
		Number of Equity Shares of face value ₹1 each	Percentage of total pre-Offer paid up Equity Share capital on a fully diluted basis# (%)	At the Floor Price (₹[●])		At the Cap Price (₹[●])	
				Number of Equity Shares of face value ₹ 1 each held	Percentage of total post-Offer paid up Equity Share capital on a fully diluted basis# (%)	Number of Equity Shares of face value ₹ 1 each held	Percentage of total post-Offer paid up Equity Share capital on a fully diluted basis# (%)
10.	Ashoka Whiteoak Emerging Markets Trust PLC	82,192	0.08%	[●]	[●]	[●]	[●]
Other public shareholders							
1.	Others	504,893	0.48%	[●]	[●]	[●]	[●]
Total		104,991,372	100.00%	[●]	[●]	[●]	[●]

*To be updated in the Prospectus prior to filing with the RoC.

[^] Subject to finalisation of Basis of Allotment.

#The percentage of the Equity Share capital on a fully diluted basis has been calculated assuming issuance of 414,254 Equity Shares resulting upon exercise of vested options under ESOP Scheme.

For further details, see “**Capital Structure**” on page 88 of the Red Herring Prospectus.

6. Summary of Restated Consolidated Financial Information

The following details of selected financial information are derived from the Restated Financial Information as at and for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024:

(in ₹ million, unless otherwise stated)

Particulars	As at/for the Fiscals ended March 31,		
	2026	2025	2024
Equity Share Capital	119.00	101.49	19.90
Net Worth ⁽¹⁾	5,029.54	2,577.52	1,403.59
Revenue from Operations ⁽²⁾	6,920.03	7,789.97	4,679.08
EBITDA ⁽³⁾	1,878.50	1,883.89	1,318.47
Profit after tax ⁽⁴⁾	982.00	1,119.88	843.96
Restated earnings per equity share (Face value of ₹1 each) - Basic EPS (in ₹) ⁽⁵⁾	9.68	11.03	8.32
Restated earnings per equity share (Face value of ₹1 each) – Diluted EPS (in ₹) ⁽⁶⁾	9.31	10.81	8.32
Return on Net Worth (in %) ⁽⁷⁾	19.52%	43.45%	60.13%
Net Asset Value per Equity Share ⁽⁸⁾	49.56	25.40*	7,053.22
Total Borrowings	2,235.82	2,465.01	765.33
Net cash flows generated from/(used in) operating activities	282.58	(1,549.76)	2,009.64
Net cash flows generated from/(used in) investing activities	(1,026.59)	20.62	(1,995.80)

Particulars	As at/for the Fiscals ended March 31,		
	2026	2025	2024
Net cash flows generated from/(used in) financing activities	697.47	1,507.49	211.84

* Pursuant to a special resolution of our shareholders dated October 1, 2024 each equity share of our Company of face value of ₹ 100 was sub-divided into Equity Shares of face value of ₹ 1 each and accordingly, the issued, subscribed and paid-up Equity Share capital of our Company was sub-divided from 199,000 equity shares of face value of ₹100 each into 19,900,000 Equity Shares of face value of ₹ 1 each. The earnings per Equity Share (basic and diluted) and Net Asset Value per Equity Shares has been calculated after giving effect to such sub-division.

Notes: The ratios based on Restated Financial Information have been computed as below:

⁽¹⁾ Net worth has been defined as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations.

⁽²⁾ Revenue from operations is the revenue from operations as appearing in the Restated Financial Information.

⁽³⁾ EBITDA = Aggregate of restated profit/(loss) before tax, finance cost, depreciation and amortisation, less other income.

⁽⁴⁾ Profit after tax is the profit for the year as appearing in the Restated Financial Information.

⁽⁵⁾ Basic EPS = Net Profit after tax, as restated, attributable to equity shareholders divided by weighted average no. of equity shares outstanding during the year.

⁽⁶⁾ Diluted EPS = Net Profit after tax, as restated, attributable to equity shareholders divided by weighted average no. of diluted equity shares outstanding during the year.

⁽⁷⁾ Return on Net Worth (%) = Net Profit after tax, as restated for the end of the year divided by Net Worth as at the end of the year.

⁽⁸⁾ Net Asset Value per Equity Share = Net Worth at the end of the year divided by total number of equity shares outstanding at the end of year.

For further details, see “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**”, “**Basis for the Offer Price**” and “**Restated Financial Information**” on pages 333, 116 and 265 of the Red Herring Prospectus, respectively.

7. Summary of Key Performance Indicators

Details of our KPIs as at and for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024 are set out below:

S. No	KPIs	Unit	As at and for the Fiscals ended		
			March 31, 2026	March 31, 2025	March 31, 2024
1.	EBITDA Margin ^{*(1)}	%	27.15%	24.18%	28.18%
2.	PAT Margin ^{*(2)}	%	13.80%	14.17%	17.78%
3.	Net Debt ^{*(3)}	₹ million	1,755.22	2,053.14	(667.60)
4.	Net Debt to EBITDA Ratio ⁽⁴⁾	Times	0.93	1.09	(0.51)
5.	Return on Equity (“RoE”) ^{*(5)}	%	25.82%	56.26%	86.13%
6.	Return on Capital Employed (“RoCE”) ^{*(6)}	%	24.76%	42.89%	55.87%
7.	Working capital cycle ⁽⁷⁾	Days	90	14	(10)
8.	Fixed Assets Turnover Ratio ^{*(8)}	Times	3.40	5.05	4.27
9.	Capacity utilisation at processing, dyeing, finishing, printing and coating factories ⁽⁹⁾	%	49.50%	42.32%	94.33%
10.	Revenue from contracts with customers outside India as a percentage of total revenue from contracts with customers (%) ⁽¹⁰⁾	%	39.99%	23.22%	25.62%
11.	Revenue from Aerospace and Defence Fabrics ⁽¹¹⁾	₹ million	2,136.99	3,700.92	3,134.88
12.	Revenue from Aerospace and Defence Solutions ⁽¹²⁾	₹ million	1,550.17	2,219.02	8.64
13.	Revenue from Automotive and Industrial Fabrics ⁽¹³⁾	₹ million	1,648.60	1,126.34	1,113.86

S. No	KPIs	Unit	As at and for the Fiscals ended		
			March 31, 2026	March 31, 2025	March 31, 2024
14.	Revenue from Outdoor and Lifestyle Fabrics ⁽¹⁴⁾	₹ million	1,253.15	569.00	291.65

Notes:

1. EBITDA Margin is calculated as EBITDA divided by revenue from operations.
 2. PAT Margin is calculated as profit for the year expressed as a percentage of total income.
 3. Net Debt is calculated as the sum of current borrowings plus non-current borrowings, less (i) cash and cash equivalents and (ii) bank balances other than cash and cash equivalents as at the end of the Fiscal Year.
 4. Net Debt to EBITDA Ratio is calculated as Net Debt divided by EBITDA.
 5. Return on Equity (ROE) is calculated as profit for the year divided by Average Total Equity. Average Total Equity is calculated as the sum of (i) total equity as at beginning of the Fiscal Year and (ii) total equity as at end of the Fiscal Year, divided by two.
 6. Return on Capital Employed (RoCE) is calculated as EBIT divided by Capital Employed as at the end of the Fiscal Year, expressed as a percentage. EBIT is calculated as profit before tax plus finance costs. Capital Employed is calculated as total assets less current liabilities as at the end of the Fiscal Year.
 7. Working Capital Cycle (in days) is calculated by dividing the number of days in the applicable Fiscal Year by the working capital ratio, which is calculated as revenue from operations divided by Average Net Working Capital. Net working capital is calculated as total current assets less total current liabilities
 8. The Fixed Assets Turnover Ratio is calculated as Revenue from Operations divided by Average Fixed Assets. Fixed Assets is property, plant and equipment. Average Fixed Assets is calculated as (Fixed Assets as at beginning of the Fiscal Year plus Fixed Assets as at end of the Fiscal Year) divided by two.
 9. Capacity utilisation is the aggregate capacity utilisation across all processing, dyeing, finishing, printing and coating factories as at the end of and for the relevant year ended March 31, based on the capacity utilisation for each manufacturing unit as certified by Dr. M.K. Talukdar, Chartered Engineer, pursuant to the certificate dated July 1, 2026.
 10. Revenue from contracts with customers outside India as a percentage of total revenue from contracts with customers.
 11. Revenue from Aerospace and Defence Fabrics is the revenue from contracts with customers from the Aerospace and Defence Fabrics market segment for the Fiscal Year.
 12. Revenue from Aerospace and Defence Solutions is the revenue from contracts with customers from the Aerospace and Defence Solutions market segment for the Fiscal Year.
 13. Revenue from Automotive and Industrial Fabrics is the revenue from contracts with customers from the Automotive and Industrial Fabrics market segment for the Fiscal Year.
 14. Revenue from Outdoor and Lifestyle Fabrics is the revenue from contracts with customers from the Outdoor and Lifestyle Fabrics market segment for the Fiscal Year.
- * Non-GAAP financial measure. For a table reconciling this Non-GAAP financial measure to an Ind AS financial measure, see “Management’s Discussions and Analysis of Financial Condition and Results of Operations - Reconciliation of Non-GAAP Financial Measures” on page 339 of the Red Herring Prospectus.

For definitions of the above KPIs, see “**Definitions and Abbreviations – Key Performance Indicators (“KPIs”)**” on page 17 of the Red Herring Prospectus.

8. Risk Factors

The following are the top 10 internal risk factors as disclosed in the RHP:

1. We derived 31.67%, 24.43% and 22.97% of our revenue from contracts with customers for Fiscal 2026 from our Aerospace and Defence Fabrics, Industrial and Automotive Fabrics, and Aerospace and Defence Solutions market segments, respectively. If there is any decline in demand for aerospace and defence fabrics, industrial and automotive fabrics, and aerospace and defence solutions, it could have a material adverse effect on our business, financial condition, results of operations and cash flows.
2. Our top customer and our top 10 customers contributed 11.13% and 59.52%, respectively, of our revenue from contracts with customers for Fiscal 2026. Any decrease in sales to such customers or the loss of such customers could have an adverse effect on our business, results of operations, financial condition and cash flows.
3. All six of our manufacturing facilities are in the state of Gujarat. Any significant social, political, economic or seasonal disruption, natural calamities or civil disruptions in Gujarat could have an adverse effect on our business, results of operations, financial condition and cash flows.
4. Our Company, Directors and Promoters are involved in certain legal and regulatory proceedings. Any adverse decision in such proceedings may have an adverse effect on our business, results of operations, financial condition and cash flows.

5. We incurred negative cash flows from operating activities in Fiscal 2025 and may continue to incur negative cash flows in the future. Continued negative cash flows from operating activities could adversely affect our business, results of operations, and financial condition.
6. In order to get better pricing by buying in larger volumes, we generally buy the primary materials we need from a few suppliers. For Fiscal 2026, our cost of materials consumed purchased from our top 10 suppliers represented 51.42% of our cost of materials consumed. We have not entered into long-term agreements with these suppliers and if any of our top 10 suppliers ceased selling us the materials we require in the quantities we need, and we were unable to find a supplier to replace it, it could have a material adverse effect on our business, financial condition, results of operations and cash flows.
7. Certain observations have been included in the Statutory Auditor’s report on our audited standalone financial statements for the years ended March 31, 2026, March 31, 2025 and March 31, 2024 as required under the Companies (Auditor’s Report) Order, 2020.
8. Any shortfall in the supply of materials or significant increases in material prices could have an adverse effect on our business, results of operations, financial condition and cash flows.
9. There have been certain instances of delays in payment of statutory dues by us in the past. Any delay in payment of statutory dues by us in future could result in the imposition of penalties, which could have an adverse effect on our financial condition, results of operation and cash flows.
10. If we are unable to respond to changing customer preferences in a timely and effective manner, it could have an adverse effect on our business, results of operations and financial condition.

For further details of the risks applicable to us, see “**Risk Factors**” on page 23 of the Red Herring Prospectus. Investors are advised to read the risk factors carefully before making an investment decision in the Offer.

9. Details of average cost of acquisition of Equity Shares and weighted average cost of acquisition of Equity Shares of our Promoters (including our Promoter Selling Shareholders)

The average cost of acquisition of the Equity Shares of the Promoter and the weighted average cost of acquisition at which the Equity Shares were acquired by the Promoters (including our Promoter Selling Shareholders) within one year preceding the date of the Red Herring Prospectus are as follows:

Name	Number of Equity Shares of face value of ₹ 1 each	Average cost of acquisition of Equity Shares of face value of ₹ 1 each*	WACA of Equity Shares of face value of ₹ 1 each (in ₹ per Equity Share) acquired in last one year*
Siddharth Yogesh Kusumgar [#]	61,884,021	Nil	Nil [^]
Sapna Siddharth Kusumgar [#]	29,561,148	Nil	Nil [^]
Siddharth Yogesh Kusumgar HUF [#]	3,485,000	Nil	Nil [^]
Yogesh Kantilal Kusumgar	51,000	219.61	Nil [^]

* As certified by M/s Pankaj R Shah & Associates, Chartered Accountants (FRN: 107361W), pursuant to their certificate dated July 1, 2026.

[#] Also a Promoter Selling Shareholder.

[^] The Promoters have not acquired any Equity Shares in the last one year immediately preceding the date of the Red Herring Prospectus.

The weighted average cost of acquisition for all Equity Shares acquired in one year and three years preceding the date of the Red Herring Prospectus is mentioned below:

Period	Weighted average cost of acquisition per Equity Share (in ₹)*	Cap Price is ‘x’ times the weighted average cost of acquisition**	Range of acquisition price per Equity Share (Lowest price – Highest price) (in ₹) [#]
Last one year preceding the date of the Red Herring Prospectus	365.72	[●]	0 – 383.25
Last three years preceding the date of the Red Herring Prospectus	34.03	[●]	0 – 383.25

* As certified by M/s Pankaj R Shah & Associates, Chartered Accountants (FRN: 107361W), pursuant to their certificate dated July 1, 2026.

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

#Weighted average cost of acquisition is calculated by dividing total acquisition value by total equivalent number of shares.

For further details of shareholding of our Promoters, see “*Capital Structure – Notes to the Capital Structure- Share capital history of our Company- Weighted average cost of acquisition of all shares transacted in last one year, 18 months and three years preceding the date of this Red Herring Prospectus*” on page 107 of the Red Herring Prospectus.

10. Board of Directors, Key Managerial Personnel and Senior Management

The names and designations of members of the Board of Directors, Key Managerial Personnel and Senior Management are set forth below:

S. No.	Name	Designation
Board of Directors		
1.	Siddharth Yogesh Kusumgar	Chairman and Managing Director
2.	Sapna Siddharth Kusumgar	Joint Managing Director
3.	Ankur Kothari	Executive Director and Chief Executive Officer
4.	Kaushal Jaysingh Sampat	Independent Director
5.	Deepti Gupta	Independent Director
6.	Nihar Ajay Parikh	Independent Director
Key Managerial Personnel/ Senior Management		
1.	Kinnar Dhansukhlal Mehta	Chief Financial Officer
2.	Devanand Parshottam Mojdra	Company Secretary and Compliance Officer
3.	Sandeep Kumar	Senior General Manager – Sales and Marketing
4.	Sarnath Khandelwal	Senior General Manager – Sales and Marketing
5.	Narendra Kumar Jain	Chief Business Officer
6.	Munendra Singh	Senior General Manager - Technology
7.	Anil Kumar Gupta	President - Operations

For further details, see “*Our Management*” on page 236 of the Red Herring Prospectus.

11. Auditor Qualifications

There are no qualifications of the Statutory Auditor which have not been given effect to in the Restated Financial Information.

12. Summary table of outstanding litigations

A summary of outstanding litigation proceedings involving our Company, our Subsidiaries, our Directors, Promoters, Key Managerial Personnel and Senior Management as on the date of the Red Herring Prospectus in terms of the SEBI ICDR Regulations is provided below:

Category of individuals/entities	Criminal proceedings (number)	Tax proceedings (number)	Actions taken by Statutory or regulatory actions	Disciplinary actions including penalty by the SEBI or Stock Exchanges against our Promoters in the last five years, including outstanding actions	Material litigation [#] (number)	Aggregate amount involved* (in ₹ million)
Company						
By Company	1	Nil	Nil	N.A.	Nil	1.00

Category of individuals/entities	Criminal proceedings (number)	Tax proceedings (number)	Actions taken by Statutory or regulatory actions	Disciplinary actions including penalty by the SEBI or Stock Exchanges against our Promoters in the last five years, including outstanding actions	Material litigation#(number)	Aggregate amount involved* (in ₹ million)
Against Company	Nil	3	Nil	N.A.	1	22.30
Subsidiaries						
By Subsidiaries	Nil	Nil	Nil	N.A.	Nil	N.A.
Against Subsidiaries	Nil	Nil	Nil	N.A.	Nil	N.A.
Directors						
By Directors	Nil	Nil	Nil	N.A.	Nil	N.A.
Against Directors	Nil	Nil	Nil	N.A.	Nil	N.A.
Promoters						
By Promoters	Nil	Nil	Nil	N.A.	Nil	N.A.
Against Promoters	Nil	Nil	Nil	Nil	Nil	N.A.
Key Managerial Personnel or Senior Management						
By Key Managerial Personnel or Senior Management	Nil	N.A.	Nil	N.A.	N.A.	N.A.
Against Key Managerial Personnel or Senior Management	Nil	N.A.	Nil	N.A.	N.A.	N.A.

Notes:

* To the extent quantifiable.

Determined in accordance with the Materiality Policy.

As on the date of the Red Herring Prospectus, our Group Companies are not involved in any outstanding litigation which may have a material impact on our Company.

For further details of the outstanding litigation proceedings, see “*Outstanding Litigation and Material Developments*” on page 375 of the Red Herring Prospectus.

The Equity Shares offered in the Offer have not been and will not be registered, listed or otherwise qualified in any jurisdiction except India and may not be offered or sold to persons outside of India except in compliance with the applicable laws of each such jurisdiction. In particular, the Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “U.S. Securities Act”), or the securities laws of any state of the United States and may not be offered or sold in 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. The Equity Shares offered in the Offer are being offered and

sold only outside the United States in “offshore transactions” as defined in and in reliance on Regulation S under the U.S. Securities Act (“Regulation S”).

The above information is given for the benefit of the Bidders. Our Company, each of the Promoter Selling Shareholders and the BRLMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Abridged 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.