



KIAN-M EXPORT LIMITED

CORPORATE IDENTITY NUMBER: U17299GJ2020PLC112146

REGISTERED AND CORPORATE OFFICE	CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
S.No. 208/P2, Sub Plot No.1A, Bedi, Near Avadh Green Party Plot, Morbi Road, Rajkot – 360 003, Gujarat, India.	Kinjal Sunilbhai Kothari Company Secretary and Compliance Officer	Telephone: +91 90337 43821 Email: compliance@kian-m.com	www.kian-m.com

OUR PROMOTERS: RAJESHBHAI PARSHOTAM MALAVIYA, USHABEN RAJESHBHAI MALAVIYA, DARSH RAJESHBHAI MALAVIYA AND PARTH RAJESHBHAI MALAVIYA

DETAILS OF THE OFFER TO THE PUBLIC

TYPE	FRESH ISSUE SIZE	OFFER FOR SALE SIZE	TOTAL OFFER SIZE	ELIGIBILITY AND SHARE RESERVATION AMONG QIBs, NIBs AND RIBs
Fresh Issue and Offer for Sale	Up to [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ 5,000 million	Up to 1,500,000 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] million	Up to [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] million	The Offer is being made pursuant to 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 “ <i>Other Regulatory and Statutory Disclosures – Eligibility for the Offer</i> ” on page 407 of the Draft Red Herring Prospectus. For details of share reservation among Qualified Institutional Buyers (“ QIBs ”), Retail Individual Bidders (“ RIBs ”), and Non-Institutional Bidders (“ NIBs ”), see “ <i>Offer Structure</i> ” on page 427 of the Draft Red Herring Prospectus.

DETAILS OF THE OFFER FOR SALE BY THE PROMOTER SELLING SHAREHOLDER

NAME OF THE SELLING SHAREHOLDER	TYPE OF SELLING SHAREHOLDER	NUMBER OF EQUITY SHARES OFFERED / AMOUNT (₹ IN MILLION)	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE (IN ₹)
Rajeshbhai Parshotam Malaviya	Promoter Selling Shareholder	Up to 1,500,000 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●]	1.02*

* As certified by Vaghasia & Lakhani LLP (FRN: 0134575W/W100138) by way of their certificate dated September 24, 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 our Equity Shares is ₹ 10 each. The Floor Price, Cap Price and the Offer Price (as determined by our Company in consultation with the BRLM, on the basis of the assessment of market demand for the Equity Shares of face value of ₹ 10 each by way of the Book Building Process, in accordance with SEBI ICDR Regulations, as stated in “*Basis for Offer Price*” beginning on page 125 of the Draft Red Herring Prospectus, should not be taken to be indicative of the market price of the Equity Shares of face value of ₹ 10 each after the Equity Shares of face value of ₹ 10 each are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares of face value of ₹ 10 each, or regarding the price at which the Equity Shares of face value of ₹ 10 each will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the 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 contents of the Draft Red Herring Prospectus. Specific attention of the investors is invited to “Risk Factors” on page 23 of the Draft Red Herring Prospectus.

COMPANY’S AND PROMOTER SELLING SHAREHOLDER’S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that the Draft 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 Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes the Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect. The Promoter Selling Shareholder accepts responsibility for and confirms that the statements specifically made or confirmed by the Promoter Selling Shareholder in the Draft Red Herring Prospectus to the extent of information specifically pertaining to the Promoter Selling Shareholder and his portion of the Offered Shares in the Offer for Sale and assumes responsibility that such statements are true and correct in all material respects and not misleading in any material respect. The Promoter Selling Shareholder assumes no responsibility for any other statements including any of the statements made by or relating to our Company or our Company’s business or any other person in the Draft 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 BSE, the “Stock Exchanges”). For the purposes of the Offer, the Designated Stock Exchange shall be [●].

BOOK RUNNING LEAD MANAGER

Name and logo of the BRLM	Contact Person	Email and Telephone
 MIRAE ASSET CAPITAL MARKETS (INDIA) PRIVATE LIMITED	Wincy Nadar/ Aditee Sinha	Email: kianm.ipo@miraeassetcm.com Telephone: +91 22 6266 1300

REGISTRAR TO THE OFFER

Name of the Registrar	Contact Person	Email and Telephone
 MUFG INTIME INDIA PRIVATE LIMITED (Formerly Link Intime India Private Limited)	Shanti Gopalkrishnan	E-mail: kian-mexport.ipo@in.mpms.mufg.com Telephone: +91 81081 14949

BID/OFFER PROGRAMME

ANCHOR INVESTOR BIDDING DATE/OFFER PERIOD*	[●]	BID/OFFER OPENS ON*	[●]	BID/OFFER CLOSES ON	[●]**^
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*Our Company may, in consultation with the BRLM, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date/Offer Period shall be one Working Day prior to the Bid/Offer Opening Date.

** Our Company may, in consultation with the BRLM, consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/ Offer Closing Date in accordance with the SEBI ICDR Regulations.

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

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



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

The following is a general summary of certain disclosures in the Draft 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 Draft Red Herring Prospectus or all details relevant to prospective Bidders. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in the Draft Red Herring Prospectus, which is available at the websites of SEBI at www.sebi.gov.in, National Stock Exchange of India Limited and BSE Limited at www.nseindia.com and www.bseindia.com, respectively, the Company at www.kian-m.com and the BRLM at <https://cm.miraeasset.co.in/>.

References below to page numbers are to page numbers of the Draft Red Herring Prospectus dated September 24, 2026. Unless otherwise specified all capitalised terms used herein and not specifically defined bear the same meaning as ascribed to them in the Draft Red Herring Prospectus.

1. Summary of the primary business

We manufacture finished textiles by converting raw, unfinished fabric (commonly called “grey” or “greige” fabric) through a multi-step wet and dry processing sequence known as preparation, dyeing/printing and finishing.

a. Business Overview - Products and Services

We manufacture a range of sarees (on both a white label basis and under our brand Revelo) and fabrics primarily for use in manufacturing three diverse styles of apparel: (i) kitenge and kanga, which we refer to as African print, (ii) modern apparel, such as shirts and pants, and (iii) other South Asian ethnic and traditional dresses and suits fabrics, including fabrics for salwar kameez. We also manufacture a range of women’s contemporary, ethnic and occasion wear, including salwar kameez, under our Orcoss brand, which is focussed on the premium segment of the market. In addition, we manufacture a range of Middle Eastern style fabrics. We also manufacture finished textiles as per our customers’ requirements using raw, unfinished fabric supplied by the customers on a jobwork basis. We are focused on producing consistently high-quality products at scale through the use of standard operating processes and modern machinery.

b. Industries Served and Typical Customers

We serve the fabrics and textile market. We sell our fabrics (i) to wholesalers, who then resell the fabrics to garment makers, (ii) to garment makers directly, and (iii) directly to brands, who supply it to garment makers. Our revenue from operations primarily comprises revenue from contracts with customers, with wholesalers contributing 65.58%, 69.25%, and 80.70% of revenue from contracts with customers for Fiscals 2026, 2025 and 2024, respectively.

c. Segment Reporting and Revenue Contribution

Our Company operates in a single reportable segment.

d. Key Geographies

The table below sets out our revenue from customers from India (domestic) and outside India (exports) and such revenue as a percentage of our revenue from contracts with customers 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
Domestic	1,780.57	47.57%	1,254.32	38.03%	620.41	26.26%
Exports	1,962.67	52.43%	2,043.83	61.97%	1,742.03	73.74%
<i>Of which:</i>						
<i>Nigeria</i>	<i>818.99</i>	<i>21.88%</i>	<i>744.92</i>	<i>22.59%</i>	<i>1,162.76</i>	<i>49.22%</i>
<i>Guinea</i>	<i>520.71</i>	<i>13.91%</i>	<i>328.46</i>	<i>9.96%</i>	<i>179.12</i>	<i>7.58%</i>
<i>Tanzania</i>	<i>304.50</i>	<i>8.13%</i>	<i>771.26</i>	<i>23.38%</i>	<i>71.30</i>	<i>3.02%</i>
<i>Senegal</i>	<i>181.80</i>	<i>4.86%</i>	<i>175.81</i>	<i>5.33%</i>	<i>150.42</i>	<i>6.37%</i>
<i>Others⁽¹⁾</i>	<i>136.67</i>	<i>3.65%</i>	<i>23.38</i>	<i>0.71%</i>	<i>178.43</i>	<i>7.55%</i>
Revenue from contracts with customers	3,743.24	100.00%	3,298.15	100.00%	2,362.44	100.00%

Note:

- Others include countries that each contributed to less than 5.00% of revenue from operations in any Fiscal Year, including Democratic Republic of Congo, Burkina Faso, Mali, Gambia, Côte d'Ivoire, and United Arab Emirates.*

e. Revenue Concentration Among Top 5 Customers

The tables below set forth details of our revenue from our top 5 Customers and such revenue as a percentage of revenue from contracts with customers in the Fiscal Years indicated.

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Revenue (₹ in million)	As a % of revenue from contracts with customers	Revenue (₹ in million)	As a % of revenue from contracts with customers	Revenue (₹ in million)	As a % of revenue from contracts with customers
Top 5 Customers	1,004.27	26.83%	1,417.52	42.98%	1,057.63	44.77%

f. Key Facilities

Our manufacturing operations are undertaken at our two manufacturing facilities located in Rajkot, Gujarat, India, one of which is leased by our Company (*which we refer to as the Kian-M Export Facility*), and the other of which is leased by our Company's wholly owned subsidiary, Usha Cotton Limited (*which we refer to as the Usha Cotton Facility*).

g. Business Strengths and Strategies

Strengths

- We have a diversified range of textiles across multiple end-use segments, each of which has independent growth drivers, and a decreasing concentration of revenue from sales from a single product segment
- Track record of delivering high-quality products, which has enabled us to retain customers and grow our customer base
- We use modern machinery, which reduces labour costs, wastage and environmental impact, and use environmentally sustainable materials and manufacturing methods
- Established standard operating procedures that help to ensure product consistency, operational efficiency and worker safety across stages of production
- Our in-house design team enables product ideation in a swift and cost efficient manner and supports the development of new product ranges
- Experienced Promoters supported by a professional management team

Strategies

- Continue to increase the range of offerings and expand our sales under our current product categories
- Further, develop our direct-to-consumer brand for women's contemporary, ethnic and occasion wear, including salwar kameez, Orcoss, and our direct-to-consumer brand of sarees, Revelo
- Expand our production capacity, including acquiring additional digital printing machines, to enable us to take advantage of the growth opportunities in the textiles sector and support our move into garment manufacturing
- Acquire a 35.29% ownership stake in Ultra Denim Limited
- Bolster our in-house design team and leverage technology
- Continue to focus on sustainability

For further details, see “*Our Business*” on page 187 of the Draft Red Herring Prospectus.

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

The Indian domestic textile and apparel market grew from ₹ 6.25 trillion in Fiscal 2020 to ₹ 13.24 trillion in Fiscal 2026, registering a CAGR of 13.3% during the period, driven by rising disposable incomes, expansion of value retail formats, and increasing e-commerce penetration. Apparel continues to account for the largest share, while technical textiles and home textiles have recorded steady growth. The industry remains structurally fragmented, with a large base of organised small and medium-sized manufacturing and processing units operating across the textile value chain. The market is projected to reach ₹ 20.55 trillion by Fiscal 2031P, growing at a CAGR of 9.2% over Fiscal 2026-2031P, supported by expansion in organised retail, export-oriented garment manufacturing, and increasing demand across industrial and infrastructure-linked applications.

The Indian fabric processing industry, comprising dyeing & printing processes and non-dyeing & printing processes was valued at ₹ 1.34 trillion in Fiscal 2020 and reached ₹ 1.90 trillion in Fiscal 2026, reflecting a CAGR of 6.1% during Fiscal 2020-2026. The industry is projected to grow at a relatively faster pace during Fiscal 2026-2031P, with the market expected to reach ₹ 2.75 trillion by Fiscal 2031P, representing a CAGR of 7.7%.

African fabric market was valued at US\$ 18.65 billion in Calendar Year 2020 and US\$ 24.25 billion in Calendar Year 2025 and is projected to reach US\$ 33.45 billion by Calendar Year 2030P, at a CAGR of 6.6% during Calendar Year 2025-2030P.

For further information, see “*Industry Overview*” beginning on page 146 of the Draft Red Herring Prospectus.

3. Promoters

The Promoters of our Company are Rajeshbhai Parshotam Malaviya, Ushaben Rajeshbhai Malaviya, Darsh Rajeshbhai Malaviya and Parth Rajeshbhai Malaviya.

Rajeshbhai Parshotam Malaviya

Rajeshbhai Parshotam Malaviya is one of the Promoters, Chairman and Managing Director of our Company. He has been associated with our Company since its inception. He is responsible for leading the overall management, operations and strategic direction of our Company. He has not received any formal education. For further details, see “*Risk Factors - Rajeshbhai Parshotam Malaviya, our Promoter, Chairman and Managing Director, does not have a degree from a tertiary institution*” on page 59 of the Draft Red Herring Prospectus. He has over 24 years of experience in the field of textile processing and exports. Prior to joining our Company, he was previously associated with Mira India Fashion as its proprietor.

Ushaben Rajeshbhai Malaviya

Ushaben Rajeshbhai Malaviya is one of the Promoters, and Executive Director of our Company. She has been associated with our Company since April 1, 2026. She is responsible for overseeing and reviewing export-related documentation and providing support in relation to administrative and operational matters in our Company. She has attended University of Rajasthan for her bachelor’s degree in arts. She has over 17 years of experience in the field of textile processing. Prior to joining our Company, she was previously associated with Usha Cotton Print as its proprietor.

Darsh Rajeshbhai Malaviya

Darsh Rajeshbhai Malaviya is one of the Promoters, and Whole-time Director of our Company. He has been associated with our Company since its inception. He is responsible for sales, business development and operational activities of our Company. He has attended GLS University, Gujarat for his bachelor’s degree in business administration. He has approximately six years of experience in the field of textile processing and exports.

Parth Rajeshbhai Malaviya

Parth Rajeshbhai Malaviya is one of the Promoters and Non-Executive Director on the Board of our Company. He has been associated with our Company since April 1, 2026. He is responsible for governance, strategic planning and policy development functions in our Company. He has attended Dhaval Straed Work School, Jetpur, Rajkot (affiliated with Central Board of Secondary Education) for his secondary education and completed his higher secondary certification from Gujarat Secondary & Higher Secondary Education Board, Gandhinagar). He has around 5 months of experience in the field of textile processing and exports. For details see “*Risk Factors— One of our Promoters has limited experience in the textiles and fabrics industry.*” on page 59 of the Draft Red Herring Prospectus.

For further information, see “*Our Promoters and Promoter Group*” and “*Our Management*” on pages 267 and 244 of the Draft Red Herring Prospectus, respectively.

4. Objects of the Offer

The Net Proceeds of the Issue are proposed to be utilized towards following objects:

S. No.	Particulars	Estimated amount (₹ million)
1.	Funding capital expenditure for purchase of machinery and equipment for our Company <i>We intend to utilize ₹ 708.00 million out of the Net Proceeds for the purchase of machinery and equipment, including additions to plant and machinery to expand its installed production capacity, in order to capitalise on demand for its product offerings in India and overseas and to support its long-term growth.</i>	708.00
2.	Investment in our Material Subsidiary, Usha Cotton Limited, for capital expenditure for purchase of machinery and equipment <i>Our material subsidiary, Usha Cotton Limited, invests in the procurement of machinery and equipment, which is utilized by it in carrying out its business, based on its ongoing projects and the future requirements estimated by its management. In this regard, we aim to utilize ₹ 367.92, million from the Net Proceeds towards funding the capital expenditure towards procurement and installation of equipment and machinery at the manufacturing facility leased by Usha Cotton Limited.</i>	367.92
3.	Funding the working capital requirements of our Company <i>Our business is working capital intensive, due to prolonged operating cycle, procurement patterns of primary raw materials and the credit periods extended to domestic and international clients. We fund a majority of our working capital requirements in the ordinary course of business from internal accruals, capital raise and financing from various banks and financial institutions. We propose to utilize ₹ 1,500.00 million of the Net Proceeds towards our Company's working capital requirements.</i>	1,500.00
4.	Payment of consideration for the acquisition of 35.29% equity share capital in Ultra Denim Limited <i>Our Company is engaged in fabric processing, dyeing, textile manufacturing and export-oriented clothing, and as part of our growth strategy we propose to acquire a 35.29% stake in Ultra Denim Limited, a company positioned in the denim and casual wear, with the intent of creating an integrated textile-denim value chain. We propose to utilise ₹ 1,554.00 million from the Net Proceeds towards acquisition of Ultra Denim Limited which will enable partial vertical integration across fabric development, dyeing/printing/finishing, denim speculation and garment/brand/export supply and thereby improving our Company's operational efficiencies, quality consistency and supply reliability.</i>	1,554.00
5.	General corporate purposes ⁽¹⁾	[●]

S. No.	Particulars	Estimated amount (₹ million)
	<i>We propose to deploy the balance Net Proceeds, towards general corporate purposes, subject to such utilization not exceeding 25% of the Gross Proceeds. Our Company intends to utilize such amount for the general corporate purposes for the business requirements of our Company, as may be approved by our Board.</i>	
	Net Proceeds⁽¹⁾	[●]

(1) The amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds of the Fresh Issue. To be determined upon finalisation of the Offer Price and updated in the Prospectus prior to filing with the RoC.

The proceeds from the Offer for Sale shall be received by the Promoter Selling Shareholder after deducting its proportion of Offer expenses and relevant taxes thereon. Our Company will not receive any proceeds from the Offer for Sale and the proceeds received from the Offer for Sale will not form part of the Net Proceeds.

For further information, see “Objects of the Offer” on page 103 of the Draft Red Herring Prospectus.

5. Pre-Offer and post-Offer shareholding of our Promoters, members of the Promoter Group, top 10 Shareholders as on the date of the Draft Red Herring Prospectus

The aggregate shareholding, of each of our Promoters, members of our Promoter Group and additional top 10 Shareholders (apart from our Promoter and members of the Promoter Group) of our Company as on the date of the Draft Red Herring Prospectus is set forth below:

Sr. No.	Name of Shareholder	Pre-Offer shareholding as at the date of the Draft Red Herring Prospectus ^s		Post-Offer shareholding as at Allotment ^{^#}			
		Number of Equity Shares of face value of ₹ 10 each	Percentage of total pre-Offer paid up Equity Share capital (%)	At the lower end of the Price Band (₹[●])		At the upper end of the Price Band (₹[●])	
				Number of Equity Shares of face value of ₹ 10 each	Percentage of total post-Offer paid up Equity Share capital (%)	Number of Equity Shares of face value of ₹ 10 each	Percentage of total post-Offer paid up Equity Share capital (%)
Promoters							
1	Rajeshbhai Parshotam Malaviya **	28,819,940	95.11	[●]	[●]	[●]	[●]
2	Darsh Rajeshbhai Malaviya	500,000	1.65	[●]	[●]	[●]	[●]
3	Ushaben Rajeshbhai Malaviya	480,000	1.58	[●]	[●]	[●]	[●]

Sr. No.	Name of Shareholder	Pre-Offer shareholding as at the date of the Draft Red Herring Prospectus ^s		Post-Offer shareholding as at Allotment ^{^#}			
		Number of Equity Shares of face value of ₹ 10 each	Percentage of total pre-Offer paid up Equity Share capital (%)	At the lower end of the Price Band (₹[●])		At the upper end of the Price Band (₹[●])	
				Number of Equity Shares of face value of ₹ 10 each	Percentage of total post-Offer paid up Equity Share capital (%)	Number of Equity Shares of face value of ₹ 10 each	Percentage of total post-Offer paid up Equity Share capital (%)
4	Parth Rajeshbhai Malaviya	500,000	1.65	[●]	[●]	[●]	[●]
	Total (A)	30,299,940	99.99	[●]	[●]	[●]	[●]
Members of Promoter Group							
1.	Nil	NA	N.A.	[●]	[●]	[●]	[●]
Additional top 10 Shareholders[#]							
1	Pareeshbhai Shambhubhai Malaviya	20	Negligible	[●]	[●]	[●]	[●]
2	Ashwinkumar Bavchandbhai Malaviya	20	Negligible	[●]	[●]	[●]	[●]
3	Nirav Jagdishbhai Malaviya	20	Negligible	[●]	[●]	[●]	[●]
	Total (B)	60	0.01	[●]	[●]	[●]	[●]
Other Public Shareholders^{^^}							
1	Nil	Nil	Nil	[●]	[●]	[●]	[●]
	Total (A)+(B)	30,300,000	100.00	[●]	[●]	[●]	[●]

**** Also the Promoter Selling Shareholder.**

^ Assuming full subscription in the Offer. The post-Offer shareholding details as at Allotment will be based on the actual subscription and the Offer Price and updated in the Prospectus, subject to finalization of the Basis of Allotment. Further, this will include any transfers of Equity Shares by the Shareholders after the date of the Draft Red Herring Prospectus and Price Band advertisement until date of the Prospectus.

^s To be further updated at Price Band.

[#] To be updated in the Prospectus.

^{^^} As on the date of the Draft Red Herring Prospectus, our Company has 7 (seven) shareholders (based on beneficiary position statement dated September 18, 2026.

For further details, see “Capital Structure” on page 87 of the Draft Red Herring Prospectus.

6. Summary of Restated Consolidated Financial Information

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

(in ₹ million, to the extent applicable)

Particulars	As on and for Financial Year ended March 31, 2026	As on and for Financial Year ended March 31, 2025	As on and for Financial Year ended March 31, 2024
Equity Share Capital (₹ million) ⁽¹⁾	15.15	15.15	15.00
Net worth ⁽²⁾	533.06	209.39	447.40
Revenue from operations (₹ million) ⁽³⁾	3,830.12	3,401.81	2,447.79
EBITDA ⁽⁴⁾	557.81	403.90	209.25
Profit for the year ⁽⁵⁾	421.92	227.79	88.12
Restated Basic Earnings per share computed on the basis of profit/loss attributable to equity holders ⁽⁶⁾⁽⁷⁾	13.92	150.73	111.21
Restated Diluted Earnings per share computed on the basis of profit/loss attributable to equity holders ⁽⁶⁾⁽⁸⁾	13.92	7.54	5.56
Return on Net Worth ⁽⁹⁾ (%)	113.66%	69.36%	19.30%
Net Asset Value per Share ⁽¹⁰⁾	17.59	6.91	14.91
Total Borrowing(₹) ⁽¹¹⁾	1,434.61	1,346.21	1,002.37
Net cash generated from operating activities (₹ million) ⁽¹²⁾	214.14	389.25	136.53
Net cash generated from / (used in) investing activities (₹ million) ⁽¹³⁾	(138.87)	(187.98)	(189.43)
Net cash generated used in financing activities (₹ million) ⁽¹⁴⁾	(100.22)	(177.23)	64.81

Notes:

The ratios have been computed as follows:

1. Equity share capital represents the issued, subscribed and fully paid-up equity share capital of the Company as at the end of the respective fiscal year, as set out in the Restated Consolidated Financial Information.
2. Net worth is 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, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation. Accordingly, net worth has been calculated as the aggregate of equity share capital and other equity.
3. Revenue from operations is the revenue from operations amounts appearing in the Restated Consolidated Financial Information.
4. EBITDA is calculated as Profit for the year plus total tax expense plus depreciation and amortisation expenses plus finance costs less other income. ("EBITDA").

5. Profit for the year is the profit for the year amounts appearing in the Restated Consolidated Financial Information.
6. Earnings per share (EPS) calculations are in accordance with the notified Indian Accounting Standard 33 'Earnings per share'. Basic and diluted EPS are based on the Restated Consolidated Financial Information.
7. Basic earnings per share (₹) = Restated profit for the year attributable to equity holders, divided by weighted average number of equity shares outstanding during the year.
8. Diluted Earnings per equity share (₹) = Restated profit for the year attributable to equity holders, as divided by weighted average number of equity shares (as adjusted for the effects of all dilutive potential Equity Shares outstanding at the year end) outstanding during the year.
9. Return on Net Worth is calculated as profit for the year, as restated attributable to the equity shareholders of the Company divided by average net worth i.e. net worth at the beginning of that year plus net worth at the end of that year divided by two
10. Net asset value per share = Net worth as restated / Number of equity shares as at financial year end after giving effect to the bonus issuance.
11. Total Borrowings means the sum of all outstanding debt obligations of the Company, including both short-term and long-term borrowings, as reflected in the restated financial statements, comprising term loans, working capital facilities, and any other interest-bearing liabilities, but excluding contingent liabilities and non-interest-bearing obligations, unless otherwise stated.
12. Cash flows from operating activities means net cash generated from operating activities as set out in the Restated Consolidated Financial Information.
13. Cash flows from investing activities means net cash generated from investing activities as set out in the Restated Consolidated Financial Information.
14. Cash flows from financing activities means net cash generated from financing activities as set out in the Restated Consolidated Financial Information.

For further details, see “Management’s Discussion and Analysis of Financial Condition and Results of Operations”, “Basis for Offer Price” and “Restated Consolidated Financial Information” on pages 339, 125 and 272, respectively of the Draft Red Herring Prospectus.

7. Summary of Key Performance Indicators

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

KPIs	Unit	As of and for Fiscals		
		March 31, 2026	March 31, 2025	March 31, 2024
Revenue from operations ⁽¹⁾	₹ in million	3,830.12	3,401.81	2,447.79
EBITDA ^{(2)(*)}	₹ in million	557.81	403.90	209.25
EBITDA Margin ^{(3)(*)} (%)	In %	14.56%	11.87%	8.55%
Profit for the year ⁽⁴⁾ (“PAT”)	₹ in million	421.92	227.79	88.12
PAT Margin ^{(5)(*)} (%)	In %	10.68%	6.62%	3.55%
Net Debt ^{(6)(*)}	₹ in million	1,378.84	1,282.76	962.96
Net Debt to EBITDA Ratio	In times	2.47	3.18	4.60

KPIs	Unit	As of and for Fiscals		
		March 31, 2026	March 31, 2025	March 31, 2024
Return on Equity ^{(7)(*)} (%)	In %	113.66%	69.36%	19.30%
Return on Capital Employed ^{(8)(*)} (%)	In %	43.35%	51.33%	16.39%
Fixed Assets Turnover Ratio ^{(9)(*)}	In times	4.04	3.85	3.18
Working Capital Cycle ^{(10)(*)} (days)	In days	(16)	(13)	10

Notes:

1. Revenue from operations is the revenue from operations amounts appearing in the Restated Consolidated Financial Information.
2. EBITDA is calculated as restated Profit for the year plus total tax expense plus depreciation and amortisation expenses plus finance costs less other income ("EBITDA").
3. EBITDA Margin is calculated as EBITDA divided by revenue from operations ("EBITDA Margin").
4. Profit for the year is the profit for the year amounts appearing in the Restated Consolidated Financial Information.
5. PAT Margin is calculated as profit for the year expressed as a percentage of total income ("PAT Margin").
6. 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 ("Net Debt").
7. Return on Equity ("Return on Equity" or "ROE") is calculated as profit for the year divided by Average Total Equity, expressed as a percentage. 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 ("Average Total Equity").
8. Return on Capital Employed is calculated as EBIT divided by Capital Employed as at the end of the Fiscal Year, expressed as a percentage ("Return on Capital Employed" or "ROCE"). EBIT is calculated as EBITDA less depreciation & amortisation expenses ("EBIT"), where EBITDA is calculated as restated Profit for the year plus total tax expense plus depreciation and amortisation expenses plus finance costs less other income ("EBITDA"). Capital Employed is calculated as total assets less current liabilities as at the end of the Fiscal Year ("Capital Employed").
9. Fixed Assets Turnover Ratio is calculated as revenue from operations divided by Average Fixed Assets ("Fixed Assets Turnover Ratio"). Fixed Assets is property, plant and equipment ("Fixed Assets"). 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 ("Average Fixed Assets").
10. 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 ("Working Capital Cycle"). Net working capital is calculated as total current assets less total current liabilities ("Net Working Capital"). Average Net Working Capital is calculated as (Net Working Capital as at beginning of the Fiscal Year plus Net Working Capital as at the end of the Fiscal Year) divided by two ("Average Net Working Capital").

(*) 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 - Key Performance Indicators and Certain Non-GAAP Measures" on page 347 of the Draft Red Herring Prospectus.

For definitions of the above KPIs, see "Definitions and Abbreviations—Key Performance Indicators" on page 10 of the Draft Red Herring Prospectus. Further, for comparison with the listed peer(s) and more

detailed disclosure on such KPIs, see “*Basis for Offer Price - I. Comparison of KPIs based on additions or dispositions to our business*” on page 131 of the Draft Red Herring Prospectus.

8. Risk Factors

The following are the top 10 internal risk factors as disclosed in the Draft Red Herring Prospectus:

- 1) For Fiscals 2026, 2025 and 2024, we derived 51.24%, 60.04% and 69.86% of our revenue from operations from sales of our African print fabrics, respectively, and 29.60%, 27.57% and 13.68% of our revenue from operations from sales of modern apparel fabrics. Our high dependence on the sales of African print fabrics and modern apparel fabrics exposes us to risks of decreases in demand, changes in consumer preferences, pricing pressures, and competitive dynamics within the markets for African print fabrics and modern apparel fabrics. If there is any decline in revenue from our African print fabrics and/or modern apparel fabrics, it could have a material adverse effect on our business, financial condition, results of operations and cash flows.
- 2) Our top 10 customers contributed to 42.46%, 56.63%, and 62.34% of our revenue from contracts with customers for Fiscals 2026, 2025 and 2024, respectively. Any decrease in sales to our top 10 customers or the loss of such customers could have an adverse effect on our business, financial condition, results of operations and cash flows.
- 3) We do not have long-term agreements for the sale of any of our products. If our customers choose not to source their requirements from us, it could have a material adverse effect on our business, financial condition, results of operations and cash flows.
- 4) Our exports accounted for 52.43%, 61.97% and 73.74% of our revenue from contracts with customers for Fiscals 2026, 2025 and 2024, respectively. Any changes in government regulations or policies affecting trade between India and the countries to which we export our products could have a material adverse effect on our business, results of operations and financial condition. In addition, any further increases in U.S. tariffs on Indian products could increase our competition from Indian manufacturers whose exports to the United States are adversely affected by the increase in the U.S. tariffs, and who therefore may look to increase their sales in the Indian market, which could have a material adverse effect on our business, results of operations and financial condition.
- 5) In order to secure competitive pricing through bulk purchasing, we generally buy the raw materials that we need from a few suppliers. Our purchases of raw materials from our top 10 suppliers represented 63.11%, 58.36% and 63.69% of our purchases of raw materials for Fiscals 2026, 2025 and 2024, respectively. We have not entered into long-term agreements with our suppliers and if any of our top 10 suppliers, and in particular our top supplier, 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.
- 6) Increases in the prices of materials could have a have a material adverse effect on our business, financial condition, results of operations and cash flows.
- 7) We operate in a competitive business environment. Failure to compete effectively against our competitors would have a material adverse effect on our business, financial condition, results of operations and cash flows.
- 8) We are required to obtain and maintain a number of statutory and regulatory approvals for carrying out our business. A failure to obtain, keep and renew such licences, registrations, permits and

approvals could have a material adverse effect on our business, financial condition, results of operations and cash flows.

- 9) Our operations are significantly dependent on our two manufacturing facilities in Rajkot, Gujarat. Any breakdown or shutdown of any of our manufacturing facilities could have a material adverse effect on our business, results of operations, financial condition and cash flows.
- 10) We operate a working capital intensive business. Any failure to secure funds to meet our working capital requirements could have a material adverse effect on our business, results of operations, financial condition and cash flows.

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

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

The weighted average cost of acquisition of Equity Shares held by our Promoter (including the Promoter Selling Shareholder) is provided below:

Name	Number of Equity Shares Held as on date of the Draft Red Herring Prospectus	Weighted Average Cost of Acquisition Per Equity Share (in ₹) [#]	Weighted Average Cost of Acquisition Per Equity Share acquired in last one year(in ₹) [#]
Promoters (including the Promoter Selling Shareholder)			
Rajeshbhai Parshotam Malaviya *	28,819,940	1.02	Nil
Darsh Rajeshbhai Malaviya	500,000	0.50	Nil
Ushaben Rajeshbhai Malaviya	480,000	0.50	Nil
Parth Rajeshbhai Malaviya	500,000	Nil	Nil

[#] As certified by Vaghasia & Lakhani LLP (FRN: 0134575W/W100138), by way of their certificate dated September 24, 2026.

* Also the Promoter Selling Shareholder.

For further details, see “*Capital Structure*” on page 87 of the Draft Red Herring Prospectus.

10. Board of Directors and Key Managerial Personnel

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

S. No.	Name	Designation
Board of Directors		
1.	Rajeshbhai Parshotam Malaviya	Chairman and Managing Director
2.	Ushaben Rajeshbhai Malaviya	Executive Director
3.	Darsh Rajeshbhai Malaviya	Whole-time Director

S. No.	Name	Designation
4.	Parth Rajeshbhai Malaviya	Non-Executive Director
5.	Shilpy Chopra	Independent Director
6.	Sudhanshu Shekhar	Independent Director
7.	Pragnesh Radheshyam Sharma	Independent Director
8.	Sagar Ramesh Batavia	Independent Director
Key Managerial Personnel[^]		
1.	Jiten Haribhai Akhiyania	Chief Financial Officer
2.	Kinjal Sunilbhai Kothari	Company Secretary and Compliance Officer

[^] In addition to our Chairman and Managing Director, Rajeshbhai Parshotam Malaviya and our Whole-time Director, Darsh Rajeshbhai Malaviya.

For further details, see “Our Management” on page 244 of the Draft Red Herring Prospectus.

11. Auditor Qualifications

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

12. Summary Table of Outstanding Litigation

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

Name	Criminal proceedings (number)	Tax proceedings (number)	Actions taken by statutory or regulatory authorities (number)	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters in the last five years, including outstanding action (number)	Material litigation [#] (number)	Aggregate [*] amount involved (₹ in million)
Company						
By our Company	1	Nil	NA	NA	Nil	0.50
Against our Company	Nil	3	Nil	NA	Nil	14.57
Subsidiaries						
By our Subsidiaries	Nil	Nil	NA	NA	Nil	Nil
Against our Subsidiaries	Nil	Nil	Nil	NA	Nil	Nil
Directors						
By our Directors	Nil	Nil	NA	NA	Nil	Nil
Against our Directors	Nil	Nil	Nil	NA	Nil	Nil
Promoters						
By our Promoters	Nil	Nil	NA	NA	Nil	Nil

Name	Criminal proceedings (number)	Tax proceedings (number)	Actions taken by statutory or regulatory authorities (number)	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters in the last five years, including outstanding action (number)	Material litigation [#] (number)	Aggregate [*] amount involved (₹ in million)
Against our Promoters	Nil	13	Nil	Nil	2	127.81
Key Managerial Personnel or Senior Management						
By our KMP or Senior Management	Nil	NA	NA	NA	NA	Nil
Against our KMP or Senior Management	Nil	NA	Nil	NA	NA	Nil

^{*} To the extent quantifiable.

[#] Determined in accordance with the Materiality Policy.

As on date of the Draft Red Herring Prospectus, our Company does not have any group companies.

For further details of the outstanding litigation proceedings, see “*Outstanding Litigation and Material Developments*” on page 394 of the Draft Red Herring Prospectus.

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. In particular, 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.

Persons outside India are ineligible to Bid for Equity Shares in the Offer unless they have received the preliminary offering memorandum for the Offer, which will comprise the Red Herring Prospectus and the preliminary international wrap, which will contain the selling restrictions for the Offer outside India.

The above information is given for the benefit of the Bidders. Our Company, the Promoter Selling Shareholder and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Draft Red Herring Prospectus and the Draft 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.