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Draft Prospectus
Dated: September 30, 2026
Please Read Section 26 & 32 of the Companies Act, 2013
This Draft Prospectus will be updated upon filing with ROC
Fixed Price Issue

CARNET BOOKS LIMITED

(formerly Carnet Books Private Limited)

CIN: U21095KL2020PLC064907

Registered Office	Contact Person	Email and telephone	Website
12/345 A, Alancheril Building, Athirampuzha P.O Kottayam, Athirampuzha, Kerala - 686562	**Ms. Sakshi Bhargava** Company Secretary & Compliance Officer	**Email ID**: cs@carnetbooks.com **Tel No:** +91 9072548999	www.carnetbooks.com

NAMES OF PROMOTERS OF THE COMPANY

MR. ALEX KURUVILLA, MS. JYOLSNA ALEX AND MR. KURUVILLA ALEX

DETAILS OF OFFER TO PUBLIC, PROMOTERS/SELLING SHAREHOLDERS

Type	Fresh Issue Size	OFS Size	Total Issue Size	Eligibility – 229(1) / 229(2) & Share Reservation amount QIB, NII & IBs
Fresh Issue	Upto 29,49,000 Equity Shares aggregating to ₹ 1,327.05 Lakhs	Nil	**Upto 29,49,000 Equity Shares aggregating to ₹ 1,327.05 Lakhs**	The Issue is being made pursuant to Regulation 229(2) and 253(3) of Chapter IX of SEBI (ICDR) Regulations, 2018 as the Company's post issue Paid-up capital would be more than ₹10.00 Crores (Rupees Ten Crores). **Share Reservation:** Minimum 50% to the Individual Investors who applies for minimum application size of "**Net Issue**" Minimum 5% to the Market Maker of "**Issue**" For more information, please refer section ***"Issue Structure"*** beginning on Page 269 of this Draft Prospectus.

OFS: Offer for Sale

Details of OFS by Promoter(s)/Promoter Group/Other Selling Shareholders: - NIL -

RISKS IN RELATION TO THE FIRST ISSUE – The face value of the Equity Shares is ₹10/- each. The Issue Price of **₹45/-** per equity share (determined and justified by our Company in consultation with the Lead Manager as stated in ***"Basis for Issue Price"*** on page 93 of this Draft prospectus) should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in Equity and Equity related securities involve a degree of risk and investors should not invest any funds in this issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue 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 Draft Prospectus. Specific attention of the investors is invited to the section ***"Risk Factors"*** beginning on page 16 of this Draft Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this Draft Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect.

LISTING

The Equity Shares of our company issued through this Draft Prospectus are proposed to be listed on the **SME Platform of BSE Limited ("BSE SME").** In terms of the Chapter IX of the SEBI ICDR Regulations, as amended from time to time, our company has received "in-principal" approval letter dated [●] from BSE Limited **("BSE")** for using its name in this offer document for listing of our shares on the **BSE SME**. For the purposes of the issue, the **Designated Stock Exchange** will be **BSE.**

LEAD MANAGER TO THE ISSUE

FINSHORE
Creating Enterprise Managing Values

FINSHORE MANAGEMENT SERVICES LIMITED
Anandlok Building, Block-A, 2nd Floor, Room No. 207,
227 A.J.C Bose Road, Kolkata-700020, West Bengal, India
Contact Person: Mr. S. Ramakrishna Iyengar
Telephone: 033 – 2289 5101 / 4603 2561
Email: info@finshoregroup.com

REGISTRAR TO THE ISSUE

INTEGRATED

INTEGRATED REGISTRY MANAGEMENT SERVICES (P) LTD
No 30, Ramana Residency, 4th Cross, Sampige Road,
Malleswaram, Bengaluru - 560 003
Contact Person: Mr. S Giridhar
Telephone: +91 080-23460815/816/817/818
Email: smeipo@integratedindia.in

ISSUE PROGRAMME

ISSUE OPENS ON: [●]	ISSUE CLOSES ON: [●]

Dated: September 30, 2026
Please read section 26 & 32 of the Companies Act, 2013
This Draft Prospectus will be updated upon filing with RoC
Fixed Price Issue

CARNET BOOKS LIMITED

(formerly Carnet Books Private Limited)

CIN: U21095KL2020PLC064907

Our Company was originally incorporated as a Private Limited Company in the name of "Carnet Books Private Limited" on October 09, 2020 under the provisions of Companies Act, 2013 bearing Corporate Identification Number U21095KL2020PTC064907 issued by Registrar of Companies – Central Registration Centre. Subsequently, our company was converted into Public Limited Company under the Companies Act, 2013 and the name of our Company was changed to "Carnet Books Limited" vide a fresh Certificate of Incorporation consequent upon conversion from Private Company to Public Company dated August 04, 2026 bearing Corporate Identification Number U21095KL2020PLC064907 issued by Registrar of Companies, Central Processing Centre. For further details of change in name and registered office of our company, please refer to section titled ***"Our History and Certain Corporate Matters"*** beginning on page no 147 of the Draft Prospectus.

Registered Office: 12/345 A, Alancheril Building, Athirampuzha P.O Kottayam, Athirampuzha, Kerala - 686562.
Contact Person: Ms. Sakshi Bhargava, Company Secretary & Compliance Officer; **Tel No.** +91 9072548999, **E-Mail ID:** cs@carnetbooks.com
Website: www.carnetbooks.com; **CIN**: U21095KL2020PLC064907

OUR PROMOTERS: MR. ALEX KURUVILLA, MS. JYOLSNA ALEX AND MR. KURUVILLA ALEX

THE ISSUE

INITIAL PUBLIC OFFER OF 29,49,000 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH ("EQUITY SHARES") OF CARNET BOOKS LIMITED (THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹45/- PER EQUITY SHARE, INCLUDING A SHARE PREMIUM OF ₹35/- PER EQUITY SHARE (THE "ISSUE PRICE"), AGGREGATING TO ₹ 1,327.05 LAKHS ("THE ISSUE"), OF WHICH 1,50,000 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH FOR CASH AT A PRICE OF ₹45/- PER EQUITY SHARE, AGGREGATING TO ₹ 67.50 LAKHS WILL BE RESERVED FOR SUBSCRIPTIONS BY THE MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 27,99,000 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH FOR CASH AT A PRICE OF ₹45/- PER EQUITY SHARE, AGGREGATING TO ₹ 1,259.55 LAKHS IS HERE IN AFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 28.02% AND 26.59% RESPECTIVELY OF THE POST ISSUE PAIDUP EQUITY SHARE CAPITAL OF THE COMPANY.

THE FACE VALUE OF THE EQUITY SHARE IS ₹10/- EACH AND THE ISSUE PRICE IS ₹ 45/- EACH i.e., 4.50 TIMES OF THE FACE VALUE OF THE EQUITY SHARES. THE MINIMUM LOT SIZE IS 3,000 EQUITY SHARES

THIS OFFER IS BEING MADE IN TERMS OF CHAPTER IX OF THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENT) REGULATIONS, 2018 (THE "SEBI ICDR REGULATIONS") READ WITH RULE 19(2)(b)(i) OF SCRR AS AMENDED. THIS ISSUE IS A FIXED PRICE ISSUE AND ALLOCATION IN THE NET OFFER TO THE PUBLIC WILL BE MADE IN TERMS OF REGULATION 253(3) OF THE SEBI (ICDR) REGULATIONS, 2018. (*For further details please see "**The Issue**" beginning on page no. 49 of this Draft Prospectus.)* A copy will be delivered for filing to the Registrar of Companies as required under sub-section 4 of Section 26 of the Companies Act, 2013.

In terms of Regulation 256 of SEBI ICDR Regulations read with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, and Unified Payments Interface (UPI) introduced vide SEBI Circular Ref: SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 all the potential investors shall participate in the issue only through an Application Supported by Blocked Amount ("ASBA") process providing details about 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/DCR2/CIR/P/2019/133 dated November 08, 2019, Individual Investors applying in public issue may use either Application Supported by Blocked Amount (ASBA) process or UPI payment mechanism by providing UPI ID in the Application Form which is linked from Bank Account of the investor. (*For details in this regard, specific attention is invited to "**Issue Procedure**" beginning on page no. 272 of this Draft Prospectus.)*

RISK IN RELATION TO THE FIRST ISSUE

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/- each and the issue price is 4.50 times of face value of the equity share. The issue price should not be taken to be indicative of the market price of the equity shares after the equity shares are listed. No assurance can be given regarding an active or sustained trading in the equity shares of our company or regarding the price at which the equity shares will be traded after listing.

GENERAL RISKS

Investment 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 investment. Investors are advised to read the risk factors carefully before taking an investment decision in this offering. For taking an investment decision, investors must rely on their own examination of the issuer and the offer including the risks involved. The securities have not been recommended or approved by the Securities and Exchange Board of India (SEBI) nor does SEBI guarantee the accuracy or adequacy of this document. Specific attention of investors is invited to the statement of "***Risk factors***" beginning on page no. *16* of this Draft Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

The issuer, having made all reasonable inquiries, accepts responsibility for and confirms that this offer document contains all information with regard to the issuer and the issue which is material in the context of the issue, that the information contained in the offer document 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 make this document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

LISTING

The Equity Shares of our company issued through this Draft Prospectus are proposed to be listed on the **SME Platform of BSE Limited.** In terms of Chapter IX of the SEBI ICDR Regulations, as amended from time to time, our company has received an "**In-principal**" approval letter dated **[●]** from BSE for using its name in this offer document for listing of our shares on the BSE SME. For the purposes of the issue, the **Designated Stock Exchange** will be **BSE Limited** (**"BSE"**).

LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
FINSHORE MANAGEMENT SERVICES LIMITED Anandlok Building, Block-A, 2nd Floor, Room No. 207, 227 A.J.C Bose Road, Kolkata-700020, West Bengal, India **Telephone:** 033 – 2289 5101 / 4603 2561 **Email:** info@finshoregroup.com **Contact Person:** Mr. S. Ramakrishna Iyengar **Website:** www.finshoregroup.com **Investor Grievance Email**: investors@finshoregroup.com **SEBI Registration No:** INM000012185 **CIN No:** U74900WB2011PLC169377	**INTEGRATED REGISTRY MANAGEMENT SERVICES (P) LIMITED** No 30, Ramana Residency, 4th Cross, Sampige Road, Malleswaram, Bengaluru - 560 003 **Telephone:** +91 080-23460815/816/817/818 **Email:** smeipo@integratedindia.in **Contact Person:** Mr. S Giridhar **Website:** www.integratedregistry.in **Investor Grievance Email:** giri@integratedindia.in **SEBI Registration Number:** INR000000544 **CIN No:** U74900TN2015PTC101466

ISSUE PROGRAMME

ISSUE OPENS ON: [●]	ISSUE CLOSES ON: [●]

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SECTION I: DEFINITIONS AND ABBREVIATIONS

DEFINITIONS AND ABBREVIATIONS

This draft prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the respective meanings given below. References to statutes, regulations, rules, guidelines and policies will be deemed to include all amendments and modifications thereto as amended from time to time.

Unless the context otherwise indicates or implies, the following terms shall have the meanings provided below in this draft prospectus, and references to any statute or regulations or policies will include any amendments or re-enactments thereto, from time to time. In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document (as defined below), the definitions given below shall prevail.

General Terms

TERMS	DESCRIPTIONS
"Carnet Books Limited", "Carnet", "The Company", "Our Company", "Issuer Company" or "Issuer"	Unless the context otherwise indicates or implies, "***Carnet Books Limited***" a public limited company incorporated under the provision of Companies Act, 1956 and having its Registered Office at 12/345 A, Alancheril Building, Athirampuzha P.O Kottayam, Athirampuzha, Kerala - 686562.
"we", "our" or "us"	Unless the context otherwise indicates or implies, refers to our Company together with our Subsidiaries, Associates and Group Companies.
"You", "Your", or "Yours"	Prospective Investors in the Issue
Our Promoters or Promoters of the Company	The promoters of our company being ***Mr. Alex Kuruvilla, Mrs. Jyolsna Alex and Mr. Kuruvilla Alex***
Promoter Group	Includes such persons and entities constituting the promoter group of our Company in terms of Regulation 2(1) (pp) of the SEBI (ICDR) Regulations, 2018 and as disclosed under Section titled ***"Our Promoters and Promoter Group"*** on page no. 168 of this Draft Prospectus.

Company Related Terms

TERMS	DESCRIPTIONS
"Articles" or "Articles of Association" or "AOA"	The Articles of Association of our Company, as amended from time to time.
Audit Committee	Audit Committee of our Company constituted in accordance with Companies Act, 2013 as disclosed in the Section titled ***"Our Management"*** on page no.151 of this Draft Prospectus.
"Board of Director(s)" or "the/our Board"	Unless otherwise specified, The Board of Directors of our Company, as duly constituted from time to time, including any committee(s) thereof.
Central Registration Centre (CRC)	It's an initiative of the Ministry of Corporate Affairs (MCA) in Government Process Re-engineering (GPR) with the specific objective of providing speedy incorporation related services in line with global best practices. For more details, please refer http://www.mca.gov.in/MinistryV2/central+registration+centre+content+page.html
"CFO" or Chief Financial Officer	The Chief Financial Officer of our company being **"*Mr. Ronin Thomas*"**.
CIN	Corporate Identification Number being U21095KL2020PLC064907
Companies Act	The Companies Act, 2013 and amendments thereto. The Companies Act, 1956, to the extent of such of the provisions that are in force.
Company Secretary & Compliance Officer	The Company Secretary & Compliance Officer of our company being ***"Ms. Sakshi Bhargava"***.
Corporate Social Responsibility committee	Corporate Social Responsibility committee in accordance with the Companies Act, 2013 as disclosed in the Section titled ***"Our Management"*** on page no. 151 of this Draft Prospectus.
DIN	Directors Identification Number.
Director/Director(s)	The directors of our Company, unless otherwise specified
ED	Executive Director
Equity Shares	The Equity Shares of our Company of face value of **₹10/-** each, fully paid-up, unless otherwise specified in the context thereof.

TERMS	DESCRIPTIONS
Equity Shareholders	Persons/Entities holding Equity Shares of our Company.
Export	Export means taking goods out of India to a place outside India.
Group Companies/Entities	Such companies with which there were related party transactions, during the period for which financial information is disclosed in this draft prospectus, which are covered under the applicable accounting standards and other companies as considered material by our Board, as identified in ***"Our Group Companies"***
HUF	Hindu Undivided Family.
IBC	The Insolvency and Bankruptcy Code, 2016
IFRS	International Financial Reporting Standards
Ind AS	Indian Accounting Standard
Ind GAAP	Generally Accepted Accounting Principles in India.
Import	Import means bringing goods into India from a place outside India
Independent Director	Non-executive & Independent Director as per the Companies Act, 2013
IT Act	The Income Tax Act,1961 as amended till date
JV / Joint Venture	A commercial enterprise undertaken jointly by two or more parties which otherwise retain their distinct identities.
ISIN	International Securities Identification Number In this case being **"INE2X9B01018"**
KMP / Key Managerial Personnel	Key managerial personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations 2018, Section 2(51) of the Companies Act, 2013 and as disclosed in the chapter titled ***"Our Management"*** on page no. 151 of this Draft Prospectus.
MD	Managing Director
Materiality Policy	The policy on identification of group companies, material creditors and material litigation, adopted by our Board in accordance with the requirements of the SEBI (ICDR) Regulations
Memorandum/Memorandum of Association/MoA	The Memorandum of Association of our Company, as amended from time to time.
Nomination and Remuneration Committee	Nomination and Remuneration committee of our Company constituted in accordance with the Companies Act, 2013 as disclosed in the Section titled ***"Our Management"*** on page no. 151 of this Draft Prospectus.
Non-Residents	A person resident outside India, as defined under FEMA Regulations, 2000
Peer Review/Statutory Auditor	The Statutory Auditors of our Company having a valid Peer Review certificate in our case being ***"M/s. Ayyar & Cherian", Chartered Accountant,*** First Floor, Madukanil Buildings, Muttambalam P.O, Kottayam, Kerala-686004, India.
Promoters	Shall mean promoters of our Company as mentioned in this Draft Prospectus.
Promoter Group	Includes such Persons and entities constituting our promoter group covered under Regulation 2(1)(pp) of the SEBI (ICDR) Regulations as enlisted in the section titled ***"Our Promoter and Promoter Group"*** beginning on page no. 168 of this Draft Prospectus.
Registered Office	12/345 A, Alancheril Building, Athirampuzha P.O Kottayam, Athirampuzha, Kerala - 686562
Restated Financial Statement	Audited Financial Statements for the Financial Years ended on March 31, 2026, March 31, 2025 and March 31, 2024, as restated in accordance with SEBI (ICDR) Regulations, comprises of (i) Financial Information as per Restated Summary Financial Statements and (ii) Other Financial Information.
RoC/Registrar of Companies	The Registrar of Companies, Ernakulam
SEBI	Securities and Exchange Board of India constituted under the SEBI Act, 1992.
Stock Exchange/Exchange	Unless the context requires otherwise, refers to, the SME Platform of BSE Limited ("BSE SME")
Senior Management	Senior Management means the officers and personnel of the issuer as defined in Regulation 2(1)(bbbb) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. For details, please refer to section titled ***"Our Management"*** on page no. 151 of this Draft Prospectus.
Shareholders	Shareholders of our Company
Subscriber to MOA / Initial Promoters	Initial Subscribers to MOA being ***Mr. Alex Kuruvilla*** and ***Mr. Lijo Lawrance***
WTD	Whole Time Director
Stakeholders Relationship Committee	Stakeholder's relationship committee of our Company constituted in accordance with the Companies Act, 2013 as disclosed in the Section titled ***"Our Management"*** on page no. 151 of this Draft Prospectus.

TERMS	DESCRIPTIONS
Wilful Defaulter(s) or Fraudulent Borrower(s)	A person or an issuer who or which is categorized as a wilful defaulter or fraudulent borrower by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters or fraudulent borrowers issued by the Reserve Bank of India, as defined under Regulation 2(1)(III) of SEBI ICDR Regulations 2018.

Issue Related Terms

TERMS	DESCRIPTIONS
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to an Applicant as proof of having accepted the Application Form.
Allot/Allotment of/ Allotted Equity Shares	Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Issue of Equity Shares to the successful Applicants.
Allotment Advice	Note or advice or intimation of Allotment sent to the Applicants who have been allotted Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange.
Allottee(s)	A successful Applicant (s) to whom the Equity Shares are being/have been issued/allotted.
Applicant/Investor	Any prospective investor who makes an application pursuant to the terms of the draft prospectus and the Application Form.
Application	An indication to make an offer during the Issue Period by an Applicant, pursuant to submission of Application Form, to subscribe for or purchase our Equity Shares at the Issue Price including all revisions and modifications thereto, to the extent permissible under the SEBI (ICDR) Regulations.
Application Amount	The number of Equity Shares applied for and as indicated in the Application Form multiplied by the price per Equity Share payable by the Applicants on submission of the Application Form.
Application Form	The form in terms of which an Applicant shall make an Application and which shall be considered as the application for the Allotment pursuant to the terms of this draft prospectus.
Application Supported by Blocked Amount/ASBA or UPI	An application, whether physical or electronic, used by ASBA Bidders, to make a Bid authorizing a SCSB to block the Bid Amount in the ASBA Account including the bank account linked with UPI ID. 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 Application Supported by Blocked Amount (ASBA) process or UPI payment mechanism by providing UPI ID in the Application Form which is linked from Bank Account of the investor.
ASBA Account	A bank account linked with or without UPI ID, maintained with an SCSB and specified in the ASBA Form submitted by Applicants for blocking the Bid Amount mentioned in the ASBA Form
ASBA Applicant(s)	Any prospective investors in this Issue who apply for Equity Shares of our Company through the ASBA process in terms of this draft prospectus.
ASBA Forms	An application form (with or without the use of UPI, as may be applicable), whether physical or electronic, used by ASBA Applicants, which will be considered as the application for Allotment in terms of the draft prospectus.
ASBA Application Location(s)/Specified Cities	Such Branches of the SCSBs which shall collect the Application Forms used by the Applicants applying through the ASBA process and a list of which is available on https://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
Banker to the Issue	Bank which are clearing members and registered with SEBI as banker to an issue and with whom the Public Issue Account will be opened, in this case being ***"[●]"***
Banker to the Issue Agreement	Agreement dated [●] entered into amongst the Company, Lead Manager, the Registrar and the Banker of the Issue.
Basis of Allotment	The basis on which the Equity Shares will be Allotted to successful Applicants under the Issue, as described in the Section titled, ***"Issue Procedure, - Basis of Allotment"*** beginning on page no. 272 of this Draft Prospectus.

TERMS	DESCRIPTIONS
Broker Centers	Broker centers notified by the Stock Exchanges, where the Applicants can 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, are available on the website of the BSE i.e., www.bseindia.com
Broker to the Issue	All recognized members of the stock exchange of BSE would be eligible to act as the Broker to the Issue.
BSE	BSE Limited
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.
Client ID	Client Identification Number maintained with one of the Depositories in relation to demat account.
Collection Centers	Centers at which the Designated Intermediaries shall accept the ASBA Forms.
Collecting Depository Participant or CDP	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Applications at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, issued by SEBI.
Controlling Branches of SCSBs	Such branches of the SCSBs which coordinate Applications under this Issue made by the Applicants with the Lead Manager, the Registrar to the Issue and the Stock Exchanges, a list of which is provided on http://www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time.
Demographic Details	The demographic details of the Applicants such as their Address, PAN, Occupation and Bank Account details.
Depository/Depositories	A depository registered with SEBI under the SEBI (Depositories and Participant) Regulations, 1996, as amended from time to time, being NSDL and CDSL.
Depository Participant/DP	A depository participant as defined under the Depositories Act, 1996.
Designated CDP Locations	Such locations of the CDPs where Applicant can submit the 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 Application Forms are available on the websites of the Stock Exchange i.e., www.bseindia.com
Designated Date	The date on which the funds are transferred by the Escrow Collection Bank from the Escrow Account(s) or the instructions are given to the SCSBs to unblock the ASBA Accounts including the accounts linked with UPI ID and transfer the amounts blocked by SCSBs as the case may be, to the Public Issue Account, as appropriate in terms of the draft prospectus and the aforesaid transfer and instructions shall be issued only after finalisation of the Basis of Allotment in consultation with the Designated Stock Exchange.
Designated Intermediaries/ Collecting Agent	An SCSB with whom the bank account to be blocked, is maintained, a syndicate member (or sub-syndicate member), a Registered Broker, Designated CDP Locations for CDP, a registrar to an issue and share transfer agent (RTA) (whose names is mentioned on website of the stock exchange as eligible for this activity).
Designated RTA Locations	Such locations of the RTAs where Applicant can submit the Application Forms to RTAs. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Application Forms are available on the websites of the Stock Exchange i.e. www.bseindia.com
Designated Stock Exchange	BSE Limited
Draft prospectus	The Draft Prospectus dated September 30, 2026 issued in accordance with Section 26 & 32 of the Companies Act, 2013 filed with BSE Limited under SEBI (ICDR) Regulations.
DP	Depository Participant.
DP ID	Depository Participant's Identity number.
Eligible NRI(s)	NRI(s) from such jurisdiction outside India where it is not unlawful to make an Issue or invitation under the Issue and in relation to whom this draft prospectus constitutes an invitation to subscribe for the Equity Shares Issued herein on the basis of the terms thereof.

TERMS	DESCRIPTIONS
Eligible QFIs	Qualified Foreign Investors from such jurisdictions outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom the draft prospectus constitutes an invitation to purchase the Equity Shares Issued thereby and who have opened demat accounts with SEBI registered qualified depository participants.
Electronic Transfer of Funds	Refunds through ECS, NEFT, Direct Credit or RTGS as applicable.
Equity Shares	Equity Shares of our Company of face value ₹10/- each.
FII/Foreign Institutional Investors	Foreign Institutional Investor (as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable laws in India.
First/Sole Applicant	The Applicant whose name appears first in the Application Form or Revision Form.
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 pursuant to the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, provided that any FII 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
General Information Document / GID	The General Information Document for investing in public issues prepared and issued in accordance with the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars, as amended from time to time.
GIR Number	General Index Registry Number.
Individual Bidder(s) or Individual Investor(s)	Individual Bidders, who have Bid for the Equity Shares for an amount more than ₹200,000 in any of the bidding options in the Offer (including HUFs applying through their Karta and Eligible NRIs and does not include NRIs other than Eligible NRIs)
Individual Investor Portion	The portion of the Offer being not less than 50% of the Net Offer, consisting of 14,04,000 Equity Shares of face value of ₹10/ each, available for allocation to Individual Bidders
IPO	Initial Public Offering
Issue/Public Issue/Issue Size Initial Public Issue/IPO	Public issue of **29,49,000** Equity Shares of face value of **₹10**/- each of our Company for cash at a price of **₹45/-** per Equity Share aggregating to **₹ 1,327.05 Lakhs** by our Company, in terms of this Draft Prospectus.
Issue Agreement	The Issue Agreement dated September 29, 2026 between our Company and Lead Manager.
Issue Closing Date	The date on which Issue Closes for Subscription.
Issue Opening Date	The date on which Issue Opens for Subscription.
Issue Period	The period between the Issue Opening Date and the Issue Closing Date, inclusive of both days, during which prospective Investors may submit their application.
Issue Price	The price at which the Equity Shares are being issued by our Company being **₹45/-** per Equity Share.
Issue Proceeds	The proceeds of the Issue as stipulated by the Company. For further information about the use of the Issue Proceeds please refer to Section titled ***"Objects of the Issue"*** beginning on page no. 84 of this Draft Prospectus.
Lead Manager/LM	means a merchant banker registered with the SEBI and appointed by the issuer to manage the issue and in case of a book-built issue, the lead manager(s) appointed by the issuer shall act as the lead manager(s) for the purposes of book building. Lead Manager to the Issue, in this case being ***"M/s. Finshore Management Services Limited"***.
Listing Agreement	Unless the context specifies otherwise, this means the Equity Listing Agreement to be signed between our Company and the BSE Limited.
Market Maker	Market Maker appointed by our Company from time to time, in this case being ***"[●]"*** who has agreed to receive or deliver 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 any other period as may be notified by SEBI from time to time.
Market Making Agreement	The Market Making Agreement dated **[●]** between our Company, Lead Manager and Market Maker.
Market Maker Reservation Portion	Up to **1,50,000** Equity Shares of **₹10**/- each fully paid-up of our Company for cash at a price of **₹45/-** per Equity Share aggregating to **₹67.50** Lakhs only.
Minimum Application Size	Minimum Application Size shall be two lots per application: Provided that the minimum application size shall be above ₹ 2 lakhs
Mutual Fund(s)	Mutual fund (s) registered with SEBI pursuant to the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time.

TERMS	DESCRIPTIONS
Net Issue	The Issue (excluding the Market Maker Reservation Portion) of up to **27,99,000** Equity Shares of face value ₹**10**/- each for cash at an Issue price of ₹**45/-** per Equity Share (the "Issue Price"), aggregating to ₹ **1,259.55** Lakhs Only.
Net Proceeds	The Issue Proceeds, less the Issue related expenses, received by the Company.
NPCI	National Payments Corporation of India (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)
Non-Institutional Investors or NIIs	All Applicants, including sub-accounts of FIIs registered with SEBI which are foreign corporate or foreign individuals, that are not QIBs or Individual Investors and who have applied for Equity Shares for an amount of more than ₹2 Lakh (but not including NRIs other than Eligible NRIs).
Offer Document	Offer Document means Draft Prospectus or Prospectus as applicable
Other Investor	Investors other than Individual Investors. These include individual applicants other than individual investors and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for.
Overseas Corporate Body/OCB	Overseas Corporate Body means and includes an entity defined in clause (xi) of Regulation 2 of the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCB's) Regulations 2003 and which was in existence on the date of the commencement of these Regulations and immediately prior to such commencement was eligible to undertake transactions pursuant to the general permission granted under the Regulations. ***OCBs are not allowed to invest in this Issue***.
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.
Prospectus	The prospectus dated [●] registered with the RoC in accordance with the provisions of Section 26 & 32 of the Companies Act, 2013 and SEBI ICDR Regulations.
Public Issue Account	The Bank Account opened with the Banker(s) to this Issue under Section 40 of the Companies Act, 2013 to receive monies from the SCSBs from the bank accounts of the ASBA Accounts on the Designated Date.
Qualified Institutional Buyers or QIBs	A qualified institutional buyer as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.
Registered Brokers	Stockbrokers registered with the stock exchanges having nationwide terminals, other than the Members of the Syndicate.
Registrar and Share Transfer Agents or RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Applications at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, issued by SEBI.
Registrar/Registrar to this Issue/RTI	Registrar to the Issue in our case being ***"Integrated Registry Management Services Private Limited"***.
Registrar Agreement	The agreement dated September 28, 2026 entered into between our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar pertaining to the Issue.
Regulations	SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2018 as amended from time to time.
Reserved Category/ Categories	Categories of persons eligible for making application under reservation portion.
Revision Form	The form used by the Applicants to modify the quantity of Equity Shares or the Application Amount in any of their Application Forms or any previous Revision Form(s), as applicable.
Self-Certified Syndicate Bank(s) or SCSB(s)	Banks registered with SEBI, Issuing Services in relation to ASBA, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes
SME Exchange	"SME exchange" means a trading platform of a recognised stock exchange having nationwide trading terminals permitted by the SEBI to list the specified securities issued in accordance with Chapter IX of SEBI ICDR and includes a stock exchange granted recognition for this purpose but does not include the Main Board;
Specified Locations	Collection Centres where the SCSBs shall accept application forms, a list of which is available on the website of the SEBI (www.sebi.gov.in) and updated from time to time.

TERMS	DESCRIPTIONS
Sponsor Bank	Sponsor Bank means a Banker to the Issue registered with SEBI which is appointed by the Issuer to act as a conduit between the Stock Exchanges and NPCI in order to push the mandate collect requests and / or payment instructions of the individual investors into the UPI
SEBI (ICDR) Regulations / ICDR Regulation / Regulation	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 issued by SEBI on September 11, 2018, as amended from time to time, including instructions and clarifications issued by SEBI from time to time.
SEBI Insider Trading Regulations	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI Takeover Regulations or SEBI (SAST)Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011, as amended from time to time.
SEBI Listing Regulations, 2015/ SEBI Listing Regulations/ Listing Regulations/ SEBI (LODR)	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 / Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2020 and as amended thereto, including instructions and clarifications issued by SEBI from time to time.
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 applicants, as proof of registration of the Application
UPI	Unified Payments Interface (UPI) is an instant payment system developed by the NPCI. It enables merging several banking features, seamless fund routing & merchant payments into one hood. UPI allows instant transfer of money between any two persons' bank accounts using a payment address which uniquely identifies a person's bank a/c.
UPI Circulars	SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2020 dated March 30, 2020, SEBI circular number SEBI/HO/CFD/DIL2/OW/P/2021/2481/1/M dated March 16, 2021, SEBI circular number SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 05, 2022, SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 along with the circular issued by the National Stock Exchange of India Limited having reference no. 25/2022 dated August 3, 2022, the circular issued by BSE Limited having reference no. 20220803-40 dated August 3, 2022 and SEBI ICDR Master Circular no. SEBI/HO/CFD/PoD1/P/CIR/2024/0154 dated November 11, 2024 and any subsequent circulars or notifications issued by SEBI in this regard.
UPI ID	ID created on Unified Payment Interface (UPI) for single window mobile payment system developed by the National Payment Corporation of India (NPCI).
UPI Mandate Request	A request (intimating the RIB by way of a notification on the UPI linked mobile application and by way of an SMS on directing the RIB to such UPI linked mobile application) to the RIB initiated by the Sponsor Bank to authorise blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment. 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 da ted July 26, 2019, Individual Investors 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
UPI Mechanism	The mechanism that was used by an RIB to make a Bid in the Offer in accordance with the UPI Circulars on Streamlining of Public Issues
UPI PIN	Password to authenticate UPI transaction
Underwriters	M/s. Finshore Management Services Limited
Underwriting Agreement	The Underwriting Agreement dated **[●]** entered into between our Company and the Underwriters.

TERMS	DESCRIPTIONS
U.S. Securities Act	U.S. Securities Act of 1933, as amended
Working Days	"Working day" means all days on which commercial banks in Mumbai are open for business. However, till issue period, working day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business. The time period between the bid/issue closing date and the listing of the specified securities on the stock exchanges, working day shall mean all trading days of the stock exchanges, excluding Sundays and bank holidays, as per circulars issued by the SEBI, as per the SEBI Circular SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016 and in terms of regulation 2(1)(mmm) of SEBI ICDR Regulations 2018.

Conventional and General Terms

TERMS	DESCRIPTIONS
ACIT	Assistant Commissioner of Income Tax.
AIF(s)	The alternative investment funds, as defined in, and registered with SEBI under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012.
Air Act, 1981	Air (Prevention and Control of Pollution) Act, 1981.
Category I Foreign Portfolio Investor(s)	FPIs who are registered as "Category I foreign portfolio investor" under the SEBI FPI Regulations.
Category II Foreign Portfolio Investor(s)	FPIs who are registered as "Category II foreign portfolio investor" under the SEBI FPI Regulations.
Category III Foreign Portfolio Investor(s)	FPIs who are registered as "Category III foreign portfolio investor" under the SEBI FPI Regulations.
Companies Act, 1956	Companies Act, 1956 (without reference to the provisions thereof that have ceased to have effect upon notification of the sections of the Companies Act, 2013) along with the relevant rules made there under.
Companies Act/Companies Act, 2013	Companies Act, 2013, to the extent in force pursuant to the notification of sections of the Companies Act, 2013, along with the relevant rules made there under.
Competition Act	The Competition Act, 2002.
Consolidated FDI Policy	Consolidated FDI Policy dated October 15, 2020, issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India, and any modifications thereto or substitutions thereof, issued from time to time.
CST Act	Central Sales Tax Act, 1956.
FCNR Account	Foreign currency non-resident account.
FEMA	Foreign Exchange Management Act, 1999, read with rules and regulations there under.
FEMA Regulations	Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations 2000.
FII(s)	Foreign Institutional Investors as defined under the SEBI FPI Regulations.
Financial Year/ Fiscal/ Fiscal Year/F.Y.	Period of twelve (12) months ended March 31 of that particular year, unless otherwise stated.
Foreign Portfolio Investor or FPI	Foreign Portfolio Investors, as defined under the SEBI FPI Regulations and registered with SEBI under applicable laws in India.
Fugitive economic offender	"Fugitive economic offender" shall mean an individual who is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018)
FVCI	Foreign Venture Capital Investor, registered under the FVCI Regulations.
FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000.
Hazardous Waste Rules, 2008	Hazardous Wastes (Management, Handling and Trans boundary Movement) Rules, 2008.
Income Tax Act or the I.T. Act	The Income Tax Act, 1961.
Ind AS	New Indian Accounting Standards notified by Ministry of Corporate Affairs on February 16, 2015, applicable from Financial Year commencing April 1, 2016, as amended.
LLP Act	The Limited Liability Partnership Act, 2008.
Notified Sections	The sections of the Companies Act, 2013, that have been notified by the Government as having come into effect prior to the date of this draft prospectus.

TERMS	DESCRIPTIONS
NRE Account	Non-resident external account.
NRO Account	Non-resident ordinary account.
RBI Act	Reserve Bank of India Act, 1934.
SCRA	Securities Contracts (Regulation) Act, 1956.
SCRR	Securities Contracts (Regulation) Rules, 1957.
SEBI	The Securities and Exchange Board of India, constituted under the SEBI Act.
SEBI Act	Securities and Exchange Board of India Act, 1992.
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012.
SEBI FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995.
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014.
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000.
SEBI (ICDR) Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time.
SEBI (LODR) Regulations/ SEBI Listing Regulations	SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
SEBI VCF Regulations	The erstwhile Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996.
Securities Act	U.S. Securities Act of 1933, as amended.
State Government	The government of a state of the Union of India.
STT	Securities Transaction Tax.
Sub-account	Sub-accounts registered with SEBI under the SEBI FII Regulations other than sub-accounts which are foreign corporate or foreign individuals.
VCFs	Venture Capital Funds as defined and registered with SEBI under the SEBI VCF Regulations.
Water Act, 1974	Water (Prevention and Control of Pollution) Act, 1974.

Technical and Industry related terms

TERMS	DESCRIPTIONS
Binding	Assembling and securing printed pages into a book
Brightness	Measure of paper's light-reflecting whiteness
Bulk	Paper thickness relative to its weight
CAGR	Compound Annual Growth Rate
Case Inning	Fixing the book block into its hard case
Case Making	Manufacture of a hard book cover
Composing	Formatting manuscript content into print-ready pages
DG Set	Diesel Generator Set
DPI	Dots Per Inch
FDI	Foreign Direct Investment
FIFO	First-In-First-Out
Flexo / Flexographic Printing	Printing using a flexible relief plate
FMCG	Fast Moving Consumer Goods
FY	Financial Year
Godown	Warehouse
GSM	Grams per Square Metre
Hard Case / Hardcover	Rigid book cover
Imposition	Page arrangement for correct print sequence
Imprint	Publishing brand under which books are sold
ISBN	International Standard Book Number
KVA	Kilo Volt-Ampere
Lamination	Protective film applied to printed covers
MoU	Memorandum of Understanding

TERMS	DESCRIPTIONS
MT	Million Tonnes
MTPA	Million Tonnes Per Annum
Opacity	Resistance of paper to print show-through
Paperboard	Thick, stiff paper-based material used for covers
Perfect Binding	Binding by gluing pages to the spine and cover
Photo Polymer Plate	Printing plate made from UV-cured polymer
PLC	Programmable Logic Controller
Registration	Alignment of successive print/colour impressions
Ruling	Printed lines or grids on notebook pages
Saddle Stitching	Binding by stapling through the centre fold
Sanctioned Load	Approved electrical supply capacity
Section Sewing	Binding by sewing gathered signatures
Signature	Folded printed sheet forming a section of a book
SKU	Stock Keeping Unit
Stitching Wire	Wire used to bind pages and covers
Trim / Trimming	Cutting printed sheets to final size
VOC	Volatile Organic Compound

Abbreviations

TERMS	DESCRIPTIONS
₹ or ₹ or Rupees or INR	Indian Rupees.
AGM	Annual General Meeting.
AS/Accounting Standards	Accounting Standards issued by the Institute of Chartered Accountants of India.
A.Y.	Assessment year.
BC	Before Christ.
BIFMA	Business and Institutional Furniture Manufacturers Associations
BPLR	Bank Prime Lending Rate.
BSE	BSE Limited
CARO	Companies (Auditor's Report) Order, 2016 & 2020, as amended
CDSL	Central Depository Services (India) Limited.
CEO	Chief Executive Officer.
CIN	Corporate Identity Number.
CLB	Company Law Board.
CrPC	Criminal Procedure Code, 1973, as amended.
CSR	Corporate Social Responsibility.
DIN	Director Identification Number.
DP ID	Depository participant's identification.
ECS	Electronic Clearing System.
EBITDA	Earnings before Interest, Tax Depreciation and Amortisation.
EOGM/EGM	Extraordinary General Meeting of the Shareholders of the Company.
EPS	Earnings Per Share.
ESOS	Employee Stock Option Scheme.
FDI	Foreign direct investment.
FIPB	Foreign Investment Promotion Board.
GAAR	General anti avoidance rules.
GBP	Great Britain Pound.
GIR	General index register.
GoI/Government	Government of India.
GST	Goods & Service Tax
HNI	High Net Worth Individual.
HUF	Hindu Undivided Family.
ICAI	Institute of Chartered Accountants of India.
IFRS	International Financial Reporting Standards.
Indian GAAP	Generally Accepted Accounting Principles in India.
ISO	International Organization for Standardization.
IT Act	The Income Tax Act, 1961, as amended.
IT Rules	The Income Tax Rules, 1962, as amended.

TERMS	DESCRIPTIONS
JV	Joint Venture.
MCA	Ministry of Corporate Affairs, Government of India.
MoU	Memorandum of Understanding.
N.A.	Not Applicable.
NAV/Net Asset Value	Net asset value being paid up equity share capital plus free reserves (excluding reserves created out of revaluation) less deferred expenditure not written off (including miscellaneous expenses not written off) and debit balance of profit and loss account, divided by number of issued Equity Shares.
NECS	National Electronic Clearing Services.
NEFT	National Electronic Fund Transfer.
NoC	No Objection Certificate.
No.	Number.
NR	Non-Resident.
NSDL	National Securities Depository Limited.
NTA	Net Tangible Assets.
p.a.	Per annum.
PAN	Permanent Account Number.
PAT	Profit After Tax.
PBT	Profit Before Tax.
PCB	Pollution Control Board.
P/E Ratio	Price per Earnings Ratio.
Pvt.	Private.
RBI	Reserve Bank of India.
RoC	Registrar of Companies.
RONW	Return on Net Worth.
RTGS	Real Time Gross Settlement.
SCN	Show Cause Notice.
SCSB	Self-Certified Syndicate Bank.
SME	Small and Medium Enterprises
STT	Securities Transaction Tax
TAN	Tax Deduction Account Number
TIN	Taxpayers Identification Number
UIN	Unique Identification Number.
US	United States.
VAT	Value Added Tax.
w.e.f.	With effect from
YoY	Year on Year.

The words and expressions used but not defined in this draft prospectus will have the same meaning as assigned to such terms under the Companies Act, the Securities and Exchange Board of India Act, 1992 (the "SEBI Act"), the SCRA, the Depositories Act and the rules and regulations made thereunder.

CERTAIN CONVENTIONS, USE OF FINANCIAL, INDUSTRY & MARKET DATA, AND CURRENCY PRESENTATION

Certain Conventions

Unless otherwise specified or the context otherwise requires, all references to "India" in this Draft Prospectus are to the Republic of India.

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

In this Draft Prospectus, the terms "the Company", "our Company", "Issuer", "Issuer Company", " Carnet Books Limited", "Carnet" and "CBL" unless the context otherwise indicates or implies, refers to ***"Carnet Books Limited"***.

In this Draft Prospectus, the terms "we", "us", "our", unless the context otherwise indicates or implies, refers to our Company together with our Subsidiaries, Associates and Group Companies, if any.

In this Draft Prospectus, unless the context otherwise requires, all references to one gender also refers to another gender and the word "Lac / Lakh" means "one hundred thousand", the word "million (mn)" means "Ten Lacs / Lakhs", the word "Crore" means "ten millions" and the word "billion (bn)" means "one hundred crores". In this Draft Prospectus, any discrepancies in any table between total and the sum of the amounts listed are due to rounding-off.

Financial Data

Unless stated otherwise, the financial information in this Draft Prospectus are extracted from the restated Financial Statements of our Company for the financial Years ended on March 31, 2026, March 31, 2025 and March 31, 2024, prepared in accordance with Indian GAAP and the Companies Act, and restated in accordance with the SEBI (ICDR) Regulations, as stated in the report of our Peer Reviewed Auditor, set out in the section titled ***"Financial Statements as Restated"*** beginning on page no 175 of this Draft Prospectus. Our restated financial statements are derived from our audited financial statements prepared in accordance with Indian GAAP and the Companies Act and have been restated in accordance with the SEBI (ICDR) Regulations.

Our fiscal year commences on 1st April of each year and ends on 31st March of the next year. All references to a particular fiscal year are to the 12 months period ended 31st March of that year. In this Draft Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding-off. All decimals have been rounded off to two decimal points.

There are significant differences between Indian GAAP, Ind AS, IFRS and U.S. GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included herein, and the investors should consult their own advisors regarding such differences and their impact on the financial data. Accordingly, the degree to which the restated financial statements included in the draft prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in the Draft Prospectus should accordingly be limited.

Unless otherwise indicated, any percentage amounts, as set forth in this Draft Prospectus, including in the Sections titled ***"Risk Factors"***, ***"Our Business"*** and ***"Management's Discussion and Analysis of Financial Condition and Results of Operations"*** beginning on page no. 16, 110, and 226 respectively, have been calculated on the basis of the restated audited financial statements of our Company included in this Draft Prospectus.

Currency and Units of Presentation

All references to "Rupees", "Rs.", "INR" or "₹" are to Indian Rupees, the official currency of the Republic of India. All references to "£" or "GBP" are to Great Britain Pound, the official currency of the United Kingdom. All references to "$", "US$", "USD", "U.S. $" or "U.S. Dollars" are to United States Dollars, the official currency of the United States of America.

Our Company has presented certain numerical information in this draft prospectus in "Lakh" units. One lakh represents 1,00,000. In this Draft Prospectus, any discrepancies in any table between the total and the sums of the amounts listed therein are due to rounding-off.

All references to 'million' / 'Million' / 'Mn' refer to one million, which is equivalent to 'ten lacs' or 'ten lakhs', the word 'Lacs / Lakhs / Lac' means 'one hundred thousand' and 'Crore' means 'ten million and 'billion / bn./ Billions' means 'one hundred crores'

Industry and Market Data

Unless stated otherwise, industry and market data used throughout this Draft Prospectus has been derived from Ministry of Statistics and Programme Implementation (MOSPI), RBI, Press Information Bureau, Department of Industrial Policy & Promotion, Department for Promotion of Industry and Internal Trade, India Brand Equity Foundation (IBEF) and industry publications etc. Industry 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 are not guaranteed, and their reliability cannot be assured. Although, we believe that the industry and market data used in this draft prospectus is reliable, neither we nor the Lead Manager nor any of their respective affiliates or advisors have prepared or verified it independently. The extent to which the market and industry data used in this Draft Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data.

Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in the Section titled ***"Risk Factors"*** beginning on page no. 16 of this Draft Prospectus. Accordingly, investment decisions should not be based on such information.

Exchange Rates

This Draft Prospectus may contain 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*	As on March 30, 2026[$]	As on March 28, 2025[#]	As on March 28 2024[@]
1 USD	94.65	85.58	83.37

Note: 1. If the reference rate is not available on a particular date due to a public holiday, exchange rates of the previous Working Day has been disclosed. The reference rates are rounded off to two decimal places.
All figures are rounded up to two decimals.
** Source: www.fbil.org.in*
[$] Data for March 31, for FY 2026 is not available.
[#] Data for March 29, 30 and 31, for FY 2025 is not available.
[@]Data for March 29, 30 and 31, for FY 2024 is not available.

FORWARD-LOOKING STATEMENTS

The Company has included statements in this Draft Prospectus which contain words or phrases such as "may", "will", "aim", "believe", "expect", "will continue", "anticipate", "estimate", "intend", "plan", "seek to", "future", "objective", "goal", "project", "should", "potential" and similar expressions or variations of such expressions, that are or may be deemed to be forward looking statements.

All statements regarding the expected financial condition and results of operations, business, plans and prospects are forward-looking statements. These forward-looking statements include statements as to the business strategy, the revenue, profitability, planned initiatives. These forward-looking statements and any other projections contained in this draft prospectus (whether made by us or any third party) are predictions and involve known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or other projections. Important factors that could cause actual results, performance or achievements to differ materially include, but are not limited to, those discussed under the Section titled ***"Risk Factors"***; ***"Industry Overview"***; ***"Our Business"***; and ***"Management's Discussion and Analysis of Financial Condition and Results of Operations"***; beginning on page no. 16, 102, 110 and 226, respectively, of this Draft Prospectus.

The forward-looking statements contained in this draft prospectus are based on the beliefs of our management, as well as the assumptions made by and information currently available to our management. Although we believe that the expectations reflected in such forward-looking statements are reasonable at this time, we cannot assure investors that such expectations will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements. If any of these risks and uncertainties materializes, or if any of the underlying assumptions prove to be incorrect, the actual results of operations or financial condition could differ materially from that described herein as anticipated, believed, estimated or expected. All subsequent written and oral forward-looking statements attributable to us are expressly qualified in their entirety by reference to these cautionary statements.

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

- Changes in laws and regulations relating to the Sectors in which we operate;
- Emergence of alternate products which may be technologically advanced and our inability to keep pace with the change
- Political instability or changes in the Government in India or in the government of the states where we operate could cause us significant adverse effects;
- Our dependence on limited number of customers/suppliers/brands for a significant portion of our revenues;
- Any failure to comply with the financial and restrictive covenants under our financing arrangements;
- Our ability to retain and hire key employees or maintain good relations with our workforce;
- Impact of any reduction in sales of our products;
- Increased competition in industries/sector in which we operate;
- Competition from online retailers who are able to offer products at competitive prices and are also able to offer wide range of products may adversely affect our business and our financial condition, results of operations and cash flows;
- Our ability to expand our geographical area of operation;
- General economic and business conditions in India and in the markets in which we operate and in the local, regional and national economies;
- Failure to obtain any applicable approvals, licenses, registrations and permits in a timely manner;
- Occurrence of natural or man-made disasters could adversely affect our results of operations and financial condition;
- Our inability to successfully diversify our product offerings may adversely affect our growth and negatively impact our profitability;
- The performance of the financial markets in India and globally; and
- Global distress due to pandemic, war or by any other reason.

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 future gains or losses could materially differ from those that have been estimated. Our Company, the Lead Manager, or their respective affiliates do not have any obligation to, and do not intend 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 SEBI requirements, our Company and the Lead Manager will ensure that investors are informed of material developments until the time of the grant of final listing and trading permissions with respect to Equity Shares being issued in this Issue, by the Stock Exchanges. Our Company will ensure that investors are informed of material developments in relation to statements about our Company in this Draft Prospectus until the Equity Shares are allotted to the investors.

SECTION II: RISK FACTORS

RISK FACTORS

Any investment in equity securities involves a high degree of risk. Investor should carefully consider all the information in this Draft Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. To obtain a more complete understanding, you should read this section together with Sections titled, ***Our Business,*** *and* ***Management's Discussion and Analysis of Financial Condition and Results of Operations*** *beginning on page no. 110 and 226 respectively, as well as the other financial and statistical information contained in this Draft Prospectus.*

Any of the following risks, as well as the other risks and uncertainties discussed in this Draft Prospectus, could have an adverse effect on our business, financial condition, results of operations and prospects and could cause the trading price of our Equity Shares to decline, which could result in the loss of all or a part of your investment. The risks and uncertainties described in this section are not the only risks that we may face. Additional risks and uncertainties not known to us or that we currently believe to be immaterial may also have an adverse effect on our business, results of operations, financial condition and prospects.

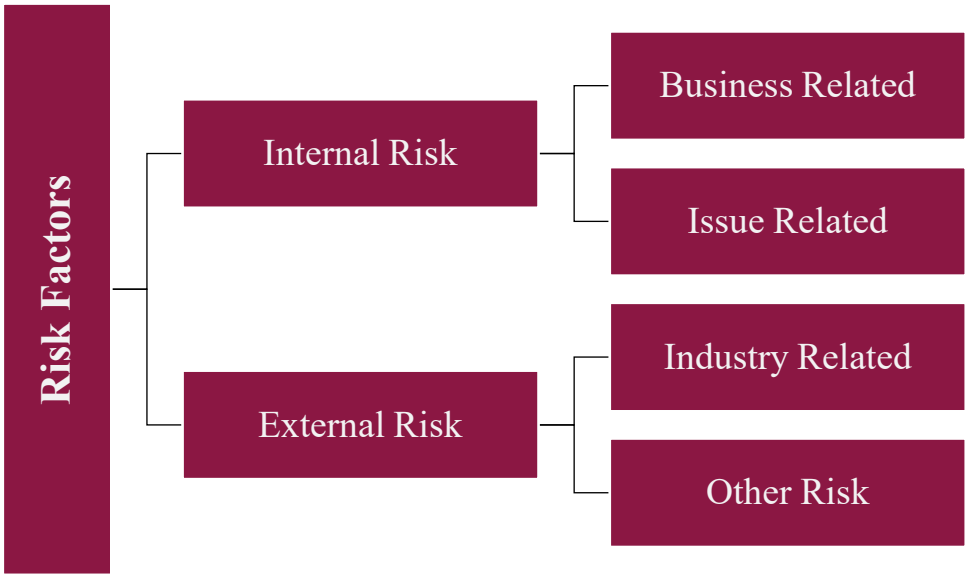
This Draft Prospectus contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements because of certain factors, including the considerations described below and elsewhere in this Draft Prospectus.

The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are certain risk factors where the effect is not quantifiable and hence has not been disclosed in such risk factors. You should not invest in this Issue unless you are prepared to accept the risk of losing all or part of your investment, and you should consult your tax, financial and legal advisors about the consequences to you of an investment in the Equity Shares.

The financial information in this section is, unless otherwise stated, derived from our Restated Financial Statements prepared in accordance with Indian AS, as per the requirements of the Companies Act, 2013, and SEBI (ICDR) Regulations.

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

1. *Some risks may not be material individually but may be material when considered collectively.*
2. *Some risks may have material impact qualitatively instead of quantitatively.*
3. *Some risks may not be material at present but may have a material impact in the future.*



INTERNAL RISK FACTORS

A. Business Related Risks

1. Our Company, Directors, Promoters and Group Companies are parties to certain legal proceedings. Any adverse decision in such proceedings may have a material adverse effect on our business, results of operations and financial condition.

Our Company, Directors, Promoters and Group Companies are parties to certain legal proceedings. These legal proceedings are pending at different levels of adjudication before various courts and forums. Mentioned below are the details of the proceedings involving our Company, Directors, Promoters and Group Companies as on the date of this Draft Prospectus along with the amount involved, to the extent quantifiable.

Particulars	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Other Pending Litigations/ Actions	Aggregate amount involved (₹ in lakhs)*
Company						
By the Company	1	1	-	-	-	0.96
Against the Company	-	-	-	-	-	-
Directors/Promoters						
By the Directors/Promoters	-	1	-	-	-	0.01
Against Directors/Promoters	-	-	-	-	-	-
Group Companies						
By the Group Companies	-	-	-	-	-	-
Against the Group Companies	-	2	-	-	-	0.24
KMP/SMP	-	-	-	-	-	-

** to the extent quantifiable*
Note: The amount mentioned above may be subject to additional interest, rates or Penalties being levied by the concerned authorities for delay in making payment or otherwise.

For further details, please refer chapter ***"Outstanding Litigation and Material Development"*** beginning from page no. 236 of this Draft Prospectus. Further, in addition to that, there could be other litigations & claims filed against the Company, Directors & Promoters which the Company may not be aware of as on the date of this Draft Prospectus.

There can be no assurance that these litigations will be decided in favour of our Company, Directors, Promoters and Group Companies, respectively, and consequently it may divert the attention of our management and Promoter and waste our corporate resources and we may incur significant expenses in such proceedings and may have to make provisions in our financial statements, which could increase our expenses and liabilities. If such claims are determined against us, there could be a material adverse effect on our reputation, business, financial condition and results of operations. For the details of the cases please refer the chapter titled ***"Outstanding Litigations and Material Developments"*** on page 236 of this Draft Prospectus.

2. A substantial portion of our revenues has been dependent upon a few customers. The loss of any one or more of our major customers could have a material adverse effect on our business operations and profitability.

A substantial portion of our revenues is generated from a limited number of customers. We sell our Note Books, Practical Record Books and Published Books to schools, educational institutions, wholesalers, retailers and export customers. Our business is therefore dependent on our ability to maintain existing customer relationships, obtain repeat orders and develop new customer relationships.

For the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024, our revenue from sale of products to our top customers was as follows:

Particulars	March 31, 2026		March 31, 2025		March 31, 2024	
	Amount (₹ in lakhs)	In %	Amount (₹ in lakhs)	In %	Amount (₹ in lakhs)	In %
Top 1 Customer	365.49	24.77%	159.68	12.97%	173.65	15.52%
Top 3 Customers	580.27	39.32%	373.62	30.35%	414.98	37.08%
Top 5 Customers	698.94	47.36%	485.20	39.41%	481.60	43.03%
Top 10 Customers	832.26	56.40%	612.83	49.78%	591.62	52.86%

As reflected above, our top 10 customers accounted for 56.40%, 49.78% and 52.86% of our revenues during FY 2025-26, FY 2024-25 and FY 2023-24, respectively, while our largest customer alone contributed 24.77% of our revenue in FY 2025-26. Our customers generally place purchase orders based on their individual requirements and procurement cycles and we do not have long-term or exclusive contracts with customers guaranteeing minimum purchase volumes. Consequently, the quantum and timing of future orders cannot be assured.

Our Note Book and Practical Record Book business is influenced by academic calendars and seasonal procurement cycles and any delay in institutional procurement or change in purchasing patterns may affect our production planning and revenues. Customers may also seek competitive pricing, extended credit terms or modifications in product specifications and may procure products from competing manufacturers if we are unable to meet their requirements on commercially acceptable terms.

Further, the loss of one or more major customers may result in lower capacity utilisation, excess inventory, increased working capital requirements and reduced economies of scale. Although we continue to expand our customer base and seek to reduce our dependence on individual customers, there can be no assurance that we will be successful in doing so. Any significant reduction in purchases by our major customers or inability to procure replacement orders may adversely affect our revenues, cash flows, profitability and financial condition.

3. ***Our Company is dependent on a limited number of suppliers for the procurement of paper reels and paper board sheets, which are our principal raw materials, and we do not have long-term or exclusive supply arrangements with our suppliers. Any disruption in the supply of, or adverse movements in the prices or quality of, such raw materials may materially affect our business, results of operations and financial condition.***

Paper reels and paper board sheets are the principal raw materials used in our manufacturing operations and require continuous availability in adequate quantities, appropriate specifications and consistent quality. We procure these materials primarily from traders and paper mills in the domestic market and, although we have developed relationships with certain suppliers over the years, our procurement arrangements are generally based on short-term arrangements and purchase orders rather than long-term or exclusive contracts.

The details of our top 01, top 03, top 05 and top 10 suppliers of raw materials are set out below:

Particulars	March 31, 2026		March 31, 2025		March 31, 2024	
	Amount (₹ in lakhs)	In %	Amount (₹ in lakhs)	In %	Amount (₹ in lakhs)	In %
Top 1 Supplier	347.22	33.66%	315.42	36.99%	315.86	43.49%
Top 3 Suppliers	662.60	64.22%	635.07	74.46%	518.74	71.42%
Top 5 Suppliers	880.11	85.31%	763.75	89.55%	628.27	86.50%
Top 10 Suppliers	968.03	93.83%	833.26	97.70%	699.23	96.27%

Our top five suppliers accounted for 85.31%, 89.55% and 86.50% of our purchases during FY 2025-26, FY 2024-25 and FY 2023-24, respectively, exposing us to supplier concentration risk. In addition to paper reels and paper board sheets, our manufacturing process requires printing ink, lamination sheets/films, glue and other consumables, certain of which are procured domestically and certain materials, such as printing ink and art paper, are imported.

The availability, quality and prices of raw materials are affected by factors beyond our control, including production levels, transportation costs, taxes and duties, foreign exchange movements, overall economic conditions, supply-demand conditions, regulatory changes and competition among buyers. Paper prices may fluctuate materially over relatively short periods and, as customer pricing may not always be revised immediately in response to increases in input costs, an increase in raw material prices may adversely affect our gross margins and profitability.

We maintain buffer stocks of paper reels to reduce the impact of short-term supply disruptions and price fluctuations. However, higher inventory levels increase carrying costs and expose us to risks relating to deterioration in quality, damage, moisture, inaccurate demand forecasting and obsolescence. Further, insolvency, financial distress, production disruption, logistical difficulties, regulatory action or changes in business strategy of key suppliers may affect their ability to supply materials to us.

Although we have not experienced any material disruption in the supply of raw materials during the last three fiscals, there can be no assurance that such disruptions will not occur in the future. Any inability to procure raw materials in adequate quantities, at the required quality or on commercially acceptable terms may interrupt production, delay customer deliveries, increase costs and adversely affect our business, cash flows, financial condition and results of operations.

4. ***A significant portion of our revenue is derived from our Note Book and Practical Record Book segments, and any adverse development in demand, pricing or industry conditions could materially and adversely affect our business, financial condition and results of operations.***

We are principally engaged in manufacturing Note Books and Practical Record Books and our operating performance is therefore significantly dependent upon demand for these products.

For the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024, our product-wise revenue was as follows:

Particulars	For the year ended 31-03-2026	For the year ended 31-03-2025	For the year ended 31-03-2024
Sale from Manufacturing Activities			
Exercise Books/ Note Books	845.45	872.33	822.17
Practical Record Books & Other Publications	630.26	358.83	297.06
Total Sale from Manufacturing Activities	**1,475.71**	**1,231.16**	**1,119.23**

Our revenue from Exercise Books/Note Books was ₹845.45 lakhs in FY 2025-26 compared with ₹872.33 lakhs in FY 2024-25, while revenue from Practical Record Books increased from ₹358.83 lakhs to ₹628.48 lakhs during the same period. The concentration of revenue in these product categories means that any reduction in demand for Note Books or Practical Record Books could directly affect our overall revenues.

Demand for our products is influenced by academic calendars, school and institutional requirements, customer budgets and general economic conditions. Any change in academic practices, customer preferences or procurement patterns may affect demand. We also face competition from organised and unorganised manufacturers and customers, particularly institutional and bulk buyers, may exert pricing pressure or change suppliers based on price, quality, delivery schedules and credit terms.

Our margins may further be affected by volatility in paper and paperboard prices, particularly where we are unable to pass increases in raw material costs to customers under existing or committed orders. Any combination of lower demand, increased competition, lower selling prices, higher raw material costs or inability to maintain capacity utilisation could adversely affect our revenues, operating margins, cash flows and financial condition.

5. ***Our Company has experienced negative cash flows from certain activities in recent fiscals, and sustained negative cash flows could adversely affect our business, financial condition and results of operations.***

Our Company has experienced negative cash flows from operating, investing and financing activities during certain of the periods presented. The detailed break-up of our cash flows is summarised below:

₹ in lakhs

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Net cash generated/(used) from operating activities	-59.13	117.38	37.86
Net Cash generated/(used) from investing activities	-33.50	-109.72	-20.37
Net Cash generated/(used) from financing activities	97.19	-11.00	-61.28
Net increase/(decrease) in cash and cash equivalents	4.55	-3.34	-43.78

Operating Activities: Net cash used in operating activities was ₹59.13 lakhs in FY 2025-26, compared to net cash generated of ₹117.38 lakhs and ₹37.86 lakhs in FY 2024-25 and FY 2023-24, respectively. The negative operating cash flow in FY 2025-26 was primarily due to an increase in inventories of ₹216.43 lakhs, other current assets of ₹268.40 lakhs and trade receivables of ₹23.99 lakhs, together with net income tax paid of ₹44.39 lakhs. These outflows were partly offset by increases in trade payables of ₹37.18 lakhs and other current liabilities of ₹62.50 lakhs. The movement in operating cash flows has been influenced by changes in working capital, particularly inventory, receivables and other current assets.

Investing Activities: Net cash used in investing activities was ₹33.50 lakhs, ₹109.72 lakhs and ₹20.37 lakhs in FY 2025-26, FY 2024-25 and FY 2023-24, respectively. The negative cash flows were primarily attributable to purchase of fixed assets, including capital advances, of ₹33.30 lakhs, ₹153.52 lakhs and ₹20.36 lakhs, respectively. In FY 2024-25, this outflow was partly offset by ₹43.80 lakhs received from sale of fixed assets. The Company also incurred ₹0.20 lakhs and ₹0.01 lakhs towards increase in other non-current assets in FY 2025-26 and FY 2023-24, respectively.

Financing Activities: Net cash generated from financing activities was ₹97.19 lakhs in FY 2025-26, while net cash used was ₹11.00 lakhs and ₹61.28 lakhs in FY 2024-25 and FY 2023-24, respectively. Financing outflows primarily comprised interest and finance costs of ₹65.51 lakhs, ₹62.79 lakhs and ₹59.63 lakhs, respectively, and repayment/reduction of long-term borrowings of ₹47.31 lakhs, ₹205.11 lakhs and ₹355.09 lakhs, respectively. These outflows were partly offset by increases in short-term borrowings of ₹82.51 lakhs, ₹242.65 lakhs and ₹221.44 lakhs and receipts towards security premium of ₹124.67 lakhs, ₹13.87 lakhs and ₹129.55 lakhs, respectively. The positive financing cash flow in FY 2025-26 was primarily due to increased short-term borrowings and security premium receipts.

Our cash and cash equivalents decreased by ₹3.34 lakhs in FY 2024-25 and ₹43.78 lakhs in FY 2023-24, although there was a net increase of ₹4.55 lakhs in FY 2025-26. Our cash flows may continue to be affected by working capital requirements, capital expenditure, debt repayments, finance costs and availability of financing.

There can be no assurance that our net cash flows will remain positive in future periods. Sustained or significant negative cash flows may require us to utilise available cash, increase borrowings or seek additional funding. Any inability to generate sufficient cash from operations or obtain financing on acceptable terms could affect our ability to meet working capital requirements, service debt, undertake capital expenditure and implement our growth plans, thereby adversely affecting our liquidity, business, financial condition and results of operations.

For further details, see "Financial Statements as Restated" beginning on page 175 of this Draft Prospectus.

6. Our dependence on a single manufacturing facility and a single godown exposes us to operational and logistical risks, and any disruption or under-utilisation of these facilities could adversely affect our business, financial condition and results of operations.

We operate from a single manufacturing facility at Athirampuzha, Kottayam, Kerala, admeasuring approximately 8,000 square feet, where our in-house manufacturing activities are carried out. Our finished goods, including Note Books, Practical Record Books and Published Books, are stored at a single godown of approximately 3,000 sq. ft., with no alternate or back-up storage facility. Accordingly, any disruption at these facilities or in the surrounding region could affect our production, inventory management and ability to fulfil customer orders.

Our manufacturing facility may be affected by power failures or fluctuations, fire, explosion, industrial accidents, machinery breakdown or failure, equipment obsolescence, maintenance requirements, inadequate labour, strikes, lock-outs, workforce disruptions, flooding, heavy rainfall, storms, other natural calamities, civil disturbances, epidemics, transportation or road disruptions, regulatory restrictions or other unforeseen local or regional events. Similarly, the godown may be exposed to fire, water damage, flooding, pest infestation, structural failure, theft, access restrictions, power or security-related disruptions and inadequate storage conditions. Paper, paperboard and printed books are susceptible to moisture and humidity, which may result in deterioration, damage or obsolescence of inventory. Any such event could cause production or dispatch delays, inventory or property losses and additional repair, replacement or storage costs.

Further, capacity utilisation may fluctuate due to demand, academic seasonality, raw material availability and supply chain disruptions. Under-utilisation may increase per-unit production and fixed costs, while demand exceeding available capacity may restrict our ability to accept additional orders. Any inability to maintain or expand adequate capacity in a timely manner may result in delayed fulfilment or loss of orders.

Any significant disruption, damage or under-utilisation of our manufacturing facility or godown, whether arising from facility-specific incidents or local or regional events, could adversely affect our production, inventory, order fulfilment, capacity utilisation, operating costs, cash flows, business, financial condition and results of operations.

7. ***Paper and other raw material prices are subject to fluctuations, which could adversely affect our operating margins and working capital requirements.***

Paper reels and paper board sheets constitute significant raw materials for our manufacturing operations. Their prices are influenced by factors such as pulp and paper prices, availability of raw materials, energy and transportation costs, exchange rate movements and general market conditions. We may not always be able to pass on increases in raw material costs to our customers due to competitive pricing, customer relationships, commercial arrangements and prevailing market conditions.

Any significant or prolonged increase in the prices of paper or other raw materials without a corresponding increase in our selling prices could increase our production costs and reduce our gross margins and profitability. Further, higher input prices may require us to deploy additional working capital to maintain adequate inventory levels. Conversely, maintaining higher inventory as a hedge against price or availability fluctuations may increase carrying costs and expose us to risks of deterioration or obsolescence.

Accordingly, any significant adverse movement in the prices or availability of paper and other raw materials, particularly where such increase cannot be passed on to customers, could adversely affect our operating margins, working capital requirements, business, financial condition and results of operations.

8. ***Our business is subject to seasonality and fluctuations in demand arising from academic and institutional procurement cycles.***

The demand for our principal products, particularly Note Books and Practical Record Books, is influenced by the academic calendar and procurement cycles of schools, educational institutions and other customers. Accordingly, our sales and production volumes may fluctuate across periods, with higher order volumes during peak procurement periods and comparatively lower demand during non-peak periods.

During peak periods, we may be required to procure additional raw materials, maintain higher inventory levels and deploy greater working capital to fulfil customer requirements within stipulated timelines. Conversely, during non-peak periods, our manufacturing capacity may remain under-utilised while fixed operating and employee costs continue to be incurred. Any inability to accurately forecast seasonal demand, plan production, procure raw materials or manage inventory and working capital may result in excess or inadequate inventory, production constraints, delayed deliveries and increased carrying or financing costs.

Accordingly, significant fluctuations in demand arising from academic and institutional procurement cycles, or our inability to effectively manage such fluctuations, could adversely affect our capacity utilisation, working capital requirements, business, financial condition and results of operations.

9. ***We do not have long-term or exclusive contracts with most of our customers, and our customers may delay, reduce, modify or cancel orders.***

We sell our Note Books, Practical Record Books and Published Books to schools, educational institutions, wholesalers, retailers and export customers in the UAE, USA and Oman, primarily against purchase orders or other customer-specific arrangements. We do not have long-term or exclusive contracts that guarantee continued business or minimum purchase volumes. Accordingly, customers may delay, reduce, modify or cancel orders based on their requirements, inventory levels, academic cycles, budgets, pricing, quality, delivery timelines, market conditions or other commercial considerations, and may source similar products from competitors. There can be no assurance that orders received in any period will be repeated at similar volumes or on similar terms.

Our Note Books and Practical Record Books business is characterised by bulk and seasonal ordering linked to academic and institutional procurement cycles. Changes in ordering patterns may make it difficult to accurately forecast demand and plan procurement, production and inventory. If orders are delayed or cancelled after we have procured raw materials or commenced production, we may incur excess inventory, increased carrying and working capital costs and potential losses. Conversely, sudden increases in demand may require additional raw materials and production capacity at short notice.

Any material reduction, postponement, modification or cancellation of customer orders, or inability to secure recurring or replacement orders on commercially acceptable terms, could adversely affect our capacity utilisation, inventory levels, working capital requirements, cash flows, business, financial condition and results of operations.

10. Our operations are dependent on the availability of an efficient supply chain. Any disruption in procurement, transportation or delivery could adversely affect our business.

Our operations depend on the timely procurement and transportation of raw materials to our manufacturing facility and the movement of finished goods from our facility to customers. Any disruption arising from transportation constraints, labour disruptions, strikes, adverse weather conditions, natural calamities, regulatory restrictions, fuel price increases, road or logistics issues or other unforeseen events may affect the availability of raw materials and our ability to manufacture and deliver products within the required timelines.

Prolonged or significant disruptions may result in production delays, increased freight and logistics costs, inability to meet customer delivery schedules and cancellation or loss of orders. Such disruptions may be particularly significant during peak academic procurement periods, when delays in the availability of raw materials or delivery of finished products may affect customer relationships and business volumes. Although we seek to plan procurement and dispatches in advance and maintain relationships with suppliers and logistics providers, these measures may not adequately mitigate all supply chain risks.

Accordingly, any significant or prolonged disruption in our procurement, transportation or distribution arrangements could adversely affect our production schedules, delivery commitments, operating costs, capacity utilisation, cash flows, business, financial condition and results of operations.

11. Any failure or delay in timely delivery of our products could adversely affect our customer relationships, reputation and future sales.

Our customers, particularly schools, educational institutions and wholesalers, may require our products within specified procurement periods. Our ability to meet delivery schedules depends on the timely availability of raw materials, production planning, machinery performance, uninterrupted power supply, quality control, packing and transportation.

Delays arising from raw material shortages, machinery breakdowns, electricity interruptions, quality issues, labour constraints, logistics disruptions or unexpected increases in order volumes may result in delayed deliveries, order modifications or inability to fulfil customer requirements. Such delays may be particularly significant during peak academic procurement periods when customers have limited flexibility in their procurement timelines. Repeated or material delays could affect our customer relationships and reputation and provide competitors with opportunities to secure existing or prospective orders.

Although we seek to plan production, procurement and dispatches in accordance with customer requirements, there can be no assurance that we will always be able to meet stipulated delivery schedules. Any significant or prolonged failure to deliver products on time could adversely affect customer retention, future orders, business, cash flows and results of operations.

12. Inadequate or excessive inventory levels may adversely affect our business, cash flows and profitability.

We are required to maintain adequate quantities of paper reels, paper board sheets, printing inks, lamination materials, glue and other consumables to support uninterrupted manufacturing and timely fulfilment of customer orders. Maintaining insufficient inventory may result in production delays, inability to meet customer requirements and loss of business, while excessive inventory may increase our working capital requirements, storage and carrying costs and expose us to deterioration, damage or obsolescence.

Our inventory has increased from ₹310.65 lakhs as at March 31, 2024 to ₹531.79 lakhs as at March 31, 2025 and further to ₹748.22 lakhs as at March 31, 2026. Such inventory represented approximately 45.90%, 36.88% and 39.38% of our total assets as at March 31, 2024, 2025 and 2026, respectively. The increase in inventory levels requires us to deploy a significant portion of our working capital towards inventory and may increase our dependence on financing arrangements.

The appropriate level of inventory depends on customer demand, seasonality, supplier lead times, raw material prices and anticipated orders. Inadequate inventory may interrupt production and delay customer deliveries, whereas excess inventory may remain unutilised for longer periods and increase carrying costs and the risk of deterioration or

obsolescence. Further, maintaining higher inventory levels as a precaution against supply disruptions or increases in raw material prices may require additional working capital funding and increase associated financing costs.

Accordingly, any inability to accurately forecast demand or effectively manage our inventory levels could adversely affect our production schedules, capacity utilisation, liquidity, working capital requirements, cash flows, profitability, business, financial condition and results of operations.

13. ***We may require additional working capital beyond our existing sanctioned facilities, and our inability to arrange adequate funds in a timely manner may adversely affect our business, financial condition, cash flows and results of operations.***

As on the date of this Draft Prospectus, we have not made any alternate arrangements for meeting our regular working capital requirements other than our existing sanctioned limits. Our business requires working capital primarily for procurement of paper, paper board, printing ink and other consumables, manufacturing expenses and maintaining inventory until payments are received from customers. Our working capital requirements may vary depending on customer demand, seasonality, order volumes, procurement requirements, inventory levels, customer credit periods and the timing of receivable collections and payments.

Our working capital requirements have increased over the period under consideration and are estimated to increase further. The working capital gap increased from ₹989.21 Lakhs as at March 31, 2024 to ₹1,422.19 lakhs as at March 31, 2026 and is estimated at ₹2,256.56 lakhs as at March 31, 2027 and ₹2,959.71 lakhs as at March 31, 2028. As per the estimates, the working capital gap as at March 31, 2027 and March 31, 2028 is proposed to be funded through ₹700 lakhs and 298.93 lakhs respectively from the IPO proceeds and remaining through short-term borrowings and internal accruals. There can be no assurance that we will generate sufficient internal accruals or be able to obtain adequate borrowings to meet our projected working capital requirements.

Although we have existing sanctioned working capital facilities and propose to utilise a portion of the IPO proceeds towards working capital, our actual requirements may differ from these estimates, particularly due to changes in raw material prices, inventory levels, order volumes, seasonality, customer credit periods or delays in receivable collections. Any shortfall may require us to arrange additional financing at short notice, which may not be available when required or on acceptable terms.

Further, our borrowings are subject to applicable interest rates and are secured by charges over assets, including immovable property, stocks and book debts. Any increase in borrowing costs or inability to obtain additional facilities or refinance existing indebtedness on acceptable terms may increase our financing costs and place pressure on our liquidity and cash flows.

If we are unable to arrange adequate working capital in a timely manner, we may be required to reduce or defer procurement and production, delay payments to suppliers, restrict sales activities or modify our business and expansion plans. Any such circumstances could adversely affect our ability to fulfil customer orders, capacity utilisation, liquidity, cash flows, business, financial condition and results of operations.

14. ***Our lenders have created charges over our assets, including movable properties, book debts and stocks, in respect of the financing availed by us.***

We have created charges over our immovable and movable properties, book debts, stocks and other assets in favour of our lenders in respect of loans and other credit facilities availed by us from various Banks.

In the event of any default in repayment of our borrowings or payment of interest or other amounts due under the relevant financing arrangements, our lenders may enforce their security interests over the charged assets in accordance with applicable laws and the terms of the relevant agreements. Such enforcement could result in the loss of or restrictions over our assets and may affect our ability to continue or expand our operations.

Further, any inability to repay or refinance our secured borrowings may result in increased financial costs and liquidity pressures. Accordingly, enforcement of security by our lenders could adversely affect our business, financial condition, cash flows and results of operations. For further information, please refer to “Financial Indebtedness” on page 220 of this Draft Prospectus.

15. *Our debt financing agreements contain certain restrictive covenants that may limit our ability to undertake certain transactions and may adversely affect our business, prospects, results of operations and financial condition.*

Certain debt financing agreements entered into by our Company contain restrictive covenants, including requirements to maintain specified financial conditions and restrictions on undertaking certain transactions without obtaining the requisite consent of the lenders. While we have not experienced any instance in the past where such covenants adversely affected our business, there can be no assurance that we have complied with all applicable covenants at all times or that we will be able to comply with them in the future.

Any failure to comply with these covenants may result in default interest, termination of financing facilities, acceleration of amounts outstanding or enforcement of security provided to the lenders. Such default or acceleration may also trigger cross-default or cross-acceleration provisions under other financing arrangements, where applicable. Consequently, we may be required to deploy a significant portion of our operating cash flows towards repayment of debt or dispose of assets to meet our obligations, thereby reducing funds available for working capital, capital expenditure and other business requirements. Any such event could affect our liquidity, business, prospects, results of operations and financial condition.

For further details of our financing arrangements and applicable covenants, please refer to the chapter titled "Financial Indebtedness" on page 220 of this Draft Prospectus.

16. *Certain bonus equity shares remain in the Unclaimed Securities Suspense Escrow Account and the concerned shareholders may face delays in receiving such shares.*

As on the date of this Draft Prospectus, 13,76,508 Equity Shares issued pursuant to the bonus issue made on September 23, 2026 to certain public shareholders are held in the Unclaimed Suspense Escrow Account, as the underlying shareholding of such shareholders continues to be held in physical form. The concerned shareholders are required to complete the requisite formalities, including dematerialisation of their existing shareholding, as applicable, for claiming and receiving such bonus shares.

Any delay or failure by the concerned shareholders to complete the requisite formalities may result in such bonus shares continuing to remain in the Unclaimed Securities Suspense Escrow Account and may delay their ability to receive, hold or otherwise deal with such shares. While the Company will take the necessary steps in accordance with applicable laws and regulations, there can be no assurance that the concerned shareholders will complete the requisite formalities within any specified period.

17. *In addition to our existing indebtedness, we may incur additional debt in the course of our business, and there can be no assurance that we will be able to service our existing or additional indebtedness.*

In addition to our existing indebtedness, we may require further term loans, working capital facilities or other borrowings to meet our business and funding requirements. Any increase in our indebtedness may result in higher interest and repayment obligations, increase our debt-equity ratio and limit our ability to obtain further financing on competitive terms.

Our ability to service our existing and future indebtedness will depend on our operating cash flows and financial performance, which may be affected by factors beyond our control. Any failure to meet our repayment or other obligations under financing arrangements could result in penalties, invocation of security, acceleration of outstanding amounts, termination of credit facilities or triggering of cross-default provisions, where applicable.

Further, increased debt servicing obligations may reduce the funds available for working capital, capital expenditure and other business requirements. Any inability to service or refinance our indebtedness in a timely manner could affect our liquidity, business, financial condition, cash flows and results of operations.

For further details of our indebtedness, please refer to the chapter titled "Financial Indebtedness" on page 220 of this Draft Prospectus.

18. *We are yet to obtain no objection certificate from Yes Bank for the Issue.*

Our Company has entered into agreements with various lenders for fund-based and non-fund-based borrowings, which contain certain restrictive covenants. Accordingly, our Company has approached the relevant lenders for obtaining their No Objection Certificates for undertaking the Issue. As on the date of this Draft Prospectus, our Company has received the requisite consents from the relevant lenders, except Yes Bank. Our Company has requested Yes Bank to

provide its NOC for undertaking the Issue. However, as on the date of this Draft Prospectus, we have not received the NOC from Yes Bank.

If Yes Bank does not provide its NOC, or imposes conditions or requirements that are not acceptable to our Company, we may be required to obtain further approvals or take other measures to comply with the terms of our borrowing arrangements. Any delay or inability to obtain such consent may adversely affect the timing or completion of the Issue and may have an adverse effect on our business, financial condition and results of operations.

19. There are certain instances of delays in the past with ROC/Statutory Authorities.

There are few discrepancies noticed in some of our corporate records relating to e-forms filed with the Registrar of Companies, which inter-alia include clerical errors by our Company with the ROC. Our Company also in the past have made delay in filings of some RoC forms as per the stipulated timelines prescribed under the Companies Act, 2013. Our Company has paid requisite late fees for such filings, and no show cause notice in respect of the same has been received by our Company till date. The details of ROC Late Filings are as follows:

Forms	Purpose	Date of Event	Due Date of Filing	Actual date of filing Form	No of Days delayed
AOC 4	For filing financial statement	30.09.2022	30.10.2022	05.11.2022	7 days
AOC 4	For filing financial statement	30.09.2023	30.10.2023	16.11.2023	17 days
DIR 12	Change in Designation of Mr. Alex Kuruvilla as Managing Director	03.02.2025	05.03.2025	29.08.2025	177 days
DIR 12	Change in Designation of Ms. Jyolsna Alex as Wholetime Director	03.02.2025	05.03.2025	29.10.2025	238 days
CHG 1	Modification of Charge	20.06.2024	20.07.2024	14.08.2024	25 days
CHG 1	Modification of Charge	19.07.2024	18.08.2024	19.08.2024	1 day
CHG 1	Creation of Charge	30.04.2026	30.05.2026	04.06.2026	4 days
CHG 1	Creation of Charge	04.05.2026	04.06.2026	18.06.2026	14 days
CHG 1	Creation of Charge	20.06.2026	20.07.2026	27.07.2026	7 days
PAS 3	Return of Allotment	31.03.2023	30.04.2023	19.05.2023	19 days
PAS 3	Return of Allotment	18.04.2023	17.05.2023	31.05.2023	14 days
PAS 3	Return of Allotment	01.07.2024	31.07.2024	01.03.2025	214 days
PAS 3	Return of Allotment	15.01.2025	14.02.2025	04.03.2025	18 days
ADT 1	Appointment of Auditor	17.10.2020	01.11.2020	20.11.2020	19 days

It is pertinent to note here that all the forms are approved by ROC. Further, if any such action is initiated by the regulatory authority, then the Company will have to abide by the order of such regulatory authority or pay any penalty that may be imposed by any regulatory authorities in future for non-compliance with provisions of corporate and other law which could impact the financial position of the Company to that extent. To streamline our compliance processes and prevent delays, our company has taken several corrective measures i.e. enhancement of internal monitoring systems, dedicated compliance personnel and engagement of compliance professionals.

20. There have been some instances of delayed filing of returns and depositing of statutory dues with regulatory authorities"

In the past, our company has at several instances, delayed in filing GST returns, EPF returns and deposit of statutory dues, as a result of which, we have been required to pay the late filing fees along with interest on delayed deposit of due taxes and statutory dues. The details of delays are as follows:

GSTR-1

Date of event	*Date of Filing/ Payment*	*Due Date*	*Nos. of Days delayed*	*Reason for Delay*
FY 2020-21				
Dec-20	*22-01-2021*	*13-01-2021*	*9*	*Due to Covid*
Jan-21	*22-02-2021*	*11-02-2021*	*11*	*Due to Covid*
Feb-21	*12-03-2021*	*11-03-2021*	*1*	*Due to Covid*
Mar-21	*22-04-2021*	*11-04-2021*	*11*	*Due to Covid*
FY 2021-22				
Apr-21	*31-05-2021*	*26-05-2021*	*5*	*Due to Covid*

Date of event	Date of Filing/ Payment	Due Date	Nos. of Days delayed	Reason for Delay
May-21	19-07-2021	26-06-2021	23	Due to Covid
Jun-21	21-07-2021	11-07-2021	10	Due to Covid
Sep-21	19-10-2021	11-10-2021	8	Technical Issue
Oct-21	12-11-2021	11-11-2021	1	Technical Issue
FY 2022-23				
Aug-22	19-09-2022	11-09-2022	8	Administrative Delay
Mar-23	13-04-2023	11-04-2023	2	Administrative Delay

GSTR-3B

Date of event	Date of Filing/ Payment	Due Date	Nos. of Days delayed	Reason for Delay
FY 2020-21				
Jan-21	22-02-2021	20-02-2021	2	Due to Covid
Feb-21	22-03-2021	20-03-2021	2	Due to Covid
Mar-21	22-04-2021	20-04-2021	2	Due to Covid
FY 2021-22				
Apr-21	02-07-2021	20-05-2021	43	Due to Covid
May-21	21-07-2021	20-06-2021	31	Due to Covid
Jun-21	26-07-2021	20-07-2021	6	Due to Covid
Oct-21	22-11-2021	20-11-2021	2	Technical Issue
Feb-22	22-03-2022	20-03-2022	2	Technical Issue
FY 2022-23				
Jun-22	23-07-2022	20-07-2022	3	Administrative Delay
Jan-23	23-02-2023	20-02-2023	3	Administrative Delay
Feb-23	21-03-2023	20-03-2023	1	Administrative Delay
Mar-23	24-04-2023	20-04-2023	4	Administrative Delay
FY 2024-25				
Apr-24	22-05-2024	20-05-2024	2	Administrative Delay
May-24	09-07-2024	20-06-2024	19	Administrative Delay
Jun-24	27-07-2024	20-07-2024	7	Administrative Delay
Sep-24	24-10-2024	20-10-2024	4	Administrative Delay
Nov-24	24-12-2024	20-12-2024	4	Administrative Delay
Mar-25	06-05-2025	20-04-2025	16	Administrative Delay
2025-26				
Oct-25	21-11-2025	20-11-2025	-1	Administrative Delay

GSTR-9

Date of event	Date of Filing/ Payment	Due Date	Nos. of Days delayed	Reason for Delay
FY 2023-24	06-01-2025	31-12-2024	6	Administrative Delay

GSTR-9C

Date of event	Date of Filing/ Payment	Due Date	Nos. of Days delayed	Reason for Delay
FY 2023-24	07-01-2025	31-12-2024	-7	Administrative Delay

EPFO Return

Date of event	Date of Filing/ Payment	Due Date	Nos. of Days delayed	Reason for Delay
FY 2021-22				
Feb-22	06-04-2022	15-03-2022	-22	Administrative Delay
FY 2022-23				
Nov-22	30-03-2023	15-12-2022	-105	Administrative Delay
Dec-22	31-03-2023	15-01-2023	-75	Administrative Delay
Jan-23	31-03-2023	15-02-2023	-44	Administrative Delay
Feb-23	31-03-2023	15-03-2023	-16	Administrative Delay
Mar-23	17-04-2023	15-04-2023	-2	Administrative Delay

Date of event	Date of Filing/ Payment	Due Date	Nos. of Days delayed	Reason for Delay
FY 2023-24				
Apr-23	31-10-2023	15-05-2023	-169	Administrative Delay
May-23	31-10-2023	15-06-2023	-138	Administrative Delay
Jun-23	31-10-2023	15-07-2023	-108	Administrative Delay
Jul-23	01-11-2023	15-08-2023	-78	Administrative Delay
Aug-23	02-11-2023	15-09-2023	-48	Administrative Delay
Sep-23	02-11-2023	15-10-2023	-18	Administrative Delay
FY 2024-25				
Apr-24	20-05-2024	15-05-2024	-5	Technical glitch in system
Jul-24	17-08-2024	15-08-2024	-2	Technical glitch in system
Aug-24	21-09-2024	15-09-2024	-6	Administrative Delay
FY 2025-26				
Jul-25	20-08-2025	15-08-2025	-5	Administrative Delay
Aug-25	15-11-2025	15-09-2025	-61	Bank payment issue
Oct-25	28-11-2025	15-11-2025	-13	Administrative Delay
FY 2026-27 (upto August 2026)				
May-26	22-06-2026	15-06-2026	-7	Administrative Delay
Jul-26	17-08-2026	15-08-2026	-2	Administrative Delay

ESIC Return

Date of event	Date of Filing/ Payment	Due Date	Nos. of Days delayed	Reason for Delay
FY 2021-22				
Oct-21	10-04-2022	15-11-2021	-146	Administrative Delay
Nov-21	10-04-2022	15-12-2021	-116	Administrative Delay
Dec-21	10-04-2022	15-01-2022	-85	Administrative Delay
Jan-22	07-04-2022	15-02-2022	-51	Administrative Delay
Feb-22	07-04-2022	15-03-2022	-23	Administrative Delay
FY 2022-23				
Nov-22	21-01-2023	15-12-2022	-37	Administrative Delay
Dec-22	14-02-2023	15-01-2023	-30	Administrative Delay
Jan-23	31-03-2023	15-02-2023	-44	Administrative Delay
Feb-23	15-06-2023	15-03-2023	-92	Administrative Delay
Mar-23	19-06-2023	15-04-2023	-65	Administrative Delay
FY 2023-24				
Apr-23	06-09-2023	15-05-2023	-114	Administrative Delay
May-23	06-09-2023	15-06-2023	-83	Administrative Delay
Jun-23	03-11-2023	15-07-2023	-111	Administrative Delay
Jul-23	03-11-2023	15-08-2023	-80	Administrative Delay
Aug-23	03-11-2023	15-09-2023	-49	Administrative Delay
Sep-23	03-11-2023	15-10-2023	-19	Administrative Delay
Oct-23	16-11-2023	15-11-2023	-1	Administrative Delay
Nov-23	16-12-2023	15-12-2023	-1	Administrative Delay
Feb-24	18-03-2024	15-03-2024	-3	Administrative Delay
FY 2024-25				
Apr-24	17-05-2024	15-05-2024	-2	Administrative Delay
Jul-24	16-08-2024	15-08-2024	-1	Administrative Delay
Aug-24	17-09-2024	15-09-2024	-2	Administrative Delay
2025-26				
Jun-25	17-07-2025	15-07-2025	-2	Administrative Delay
Jul-25	16-08-2025	15-08-2025	-1	Administrative Delay
Oct-25	27-11-2025	15-11-2025	-12	Administrative Delay

Although the late filing fees levied are not significant but if we continue this practice, the accumulated amounts of each delay may adversely affect our cash flows. In the event of any cognizance being taken by the concerned authorities in respect of above, actions may be taken against our Company and our directors, in which event the financials of our Company and our directors may be affected. For further details of certain material legal proceedings

involving our Company, our Promoters, our directors, see ***"Outstanding Litigation and Material Developments"*** beginning on page 236 of this Draft Prospectus.

21. The average cost of acquisition of Equity Shares by our Promoters is lower than the Issue Price.

The average cost of acquisition of Equity Shares by our Promoters is lower than the Issue Price of the Equity Shares proposed to be offered through this Draft Prospectus.

Name of the Promoter	No. of Equity Shares Held	Avg. Cost of Acquisition (In ₹ per Equity Share)
Mr. Alex Kuruvilla	35,61,051	0.39
Ms. Jyolsna Alex	19,07,412	0.82
Mr. Kuruvilla Alex	51,662	8.22

The difference between the average acquisition cost of Equity Shares held by our Promoters and the Issue Price should not be construed as an indication of the future market price of the Equity Shares. The Issue Price has been determined in accordance with the applicable regulatory framework and based on the factors set out in the chapter titled "Basis for Issue Price". The historical acquisition cost of Equity Shares by our Promoters does not represent the value at which investors may be able to acquire or sell Equity Shares after listing.

22. We have issued Equity Shares in the last 12 (twelve) months at a price which is lower than the Issue Price.

During the last 12 (twelve) months, we have issued Equity Shares at a price that is lower than the Issue Price, as set forth below.

Date of Issue	No. of Equity Shares	Face Value (₹)	Issue Price (₹)	Nature of Allotment
September 23, 2026	69,92,904	10/-	Nil	Bonus Issue

The above Equity Shares were issued pursuant to a bonus issue and therefore were issued without consideration. The issue price of such Equity Shares is not indicative of the Issue Price proposed under the present Issue or the price at which our Equity Shares may trade following listing. Investors should therefore not rely upon the historical issue or acquisition price of our Equity Shares as an indication of the value of the Equity Shares being offered pursuant to the Issue.

For further details regarding such allotments, please refer to the chapter titled "Capital Structure" of this Draft Prospectus.

23. Our operating results may fluctuate from period to period and may not be indicative of our future performance.

Our operating results may fluctuate from period to period and may differ from our past performance due to various factors, many of which are beyond our control. Our business comprises the manufacture and sale of Note Books, Practical Record Books and Paper Stationery, as well as Published Books, and our revenues and profitability may be affected by changes in customer demand, product mix, seasonality, raw material prices, capacity utilisation, competition, employee costs, operating expenses and other factors affecting our business.

In particular, demand for our Note Books and Practical Record Books is influenced by academic cycles and procurement patterns of schools, educational institutions and other customers, which may result in variations in sales volumes and working capital requirements between periods. Our export sales may also be affected by changes in demand, foreign exchange rates, duties and regulatory requirements in the markets to which we export.

Further, changes in the cost or availability of paper and other raw materials, delays in procurement or production, machinery breakdowns, changes in customer requirements or pricing pressures may affect our margins and operating performance. Accordingly, our results for any particular period may not be comparable with those of another period or indicative of our future results.

For further details of our operating results, please refer to the section titled "Financial Statements as Restated" beginning on page 175 of this Draft Prospectus.

24. *If we are unable to effectively identify and capitalize on business opportunities, we may not be able to achieve our growth and financial objectives.*

Our ability to achieve our growth and financial objectives will depend on our ability to identify, evaluate and successfully capitalize on business opportunities across our Note Books, Practical Record Books and Published Books businesses. Our growth will depend, among other factors, on our ability to expand our customer base, develop relationships with schools and educational institutions, wholesalers and retailers, increase our presence in existing markets and enter new domestic and export markets.

As we expand our operations, we may be required to increase our production, sales and marketing capabilities, hire and train additional personnel, strengthen our operational systems and make investments in infrastructure, technology and working capital. We cannot assure you that such initiatives will be implemented successfully, that the personnel engaged by us will perform as expected or that the investments made by us will generate the anticipated returns.

Further, customer preferences, academic procurement cycles, product specifications, pricing, competition and market conditions may change over time. Our strategies, including those relating to product development, customer acquisition, expansion of our distribution network and entry into new markets, may therefore need to be modified from time to time. Our assessment of market demand and other available information may not always accurately predict future business opportunities or customer requirements.

If we are unable to identify suitable opportunities, successfully execute our growth strategies or convert identified opportunities into sustainable orders and revenues, our capacity utilisation, sales, profitability, cash flows and financial condition may be adversely affected. There can be no assurance that our current or future strategies will be successful or that we will achieve the anticipated benefits from our growth initiatives.

25. *Our operating results may fluctuate from period to period and may not be indicative of our future performance.*

Our operating results may fluctuate from period to period and may differ from our past performance due to various factors, many of which are beyond our control. Our business comprises the manufacture and sale of Note Books, Practical Record Books and Paper Stationery, as well as Published Books, and our revenues and profitability may be affected by changes in customer demand, product mix, seasonality, raw material prices, capacity utilisation, competition, employee costs, operating expenses and other factors affecting our business.

In particular, demand for our Note Books and Practical Record Books is influenced by academic cycles and procurement patterns of schools, educational institutions and other customers, which may result in variations in sales volumes and working capital requirements between periods. Our export sales may also be affected by changes in demand, foreign exchange rates, duties and regulatory requirements in the markets to which we export.

Further, changes in the cost or availability of paper and other raw materials, delays in procurement or production, machinery breakdowns, changes in customer requirements or pricing pressures may affect our margins and operating performance. Accordingly, our results for any particular period may not be comparable with those of another period or indicative of our future results.

For further details of our operating results, please refer to the section titled “Financial Statements as Restated” beginning on page 175 of this Draft Prospectus.

26. *Our Published Books business is relatively smaller, may not achieve the anticipated benefits and is dependent on third-party printing and publishing partners.*

In addition to our core Note Books and Practical Record Books business, we undertake activities relating to Published Books, the success of which depends on our ability to source suitable content, undertake editorial activities, approve appropriate cover designs, maintain product quality and effectively price, market, distribute and sell such books. Demand may be uncertain and influenced by customer preferences, content acceptance, competition, pricing and distribution capabilities, and there can be no assurance that this business will achieve the sales volumes or contribution to revenues and profitability anticipated by us.

For certain Published Books, printing and related production activities are outsourced to third-party printing and publishing partners. While we retain control over content sourcing, editorial activities, cover design, quality requirements, branding, warehousing and distribution, we depend on these service providers for timely and quality production. Any capacity constraints, production disruptions, quality issues, delays, increase in charges or inability to meet our specifications or requirements could result in delayed product availability, additional costs, inventory build-

up or loss of sales. Alternative service providers may also not be available within the required timeframe or on comparable commercial terms.

Further, lower-than-anticipated demand or market acceptance may result in excess inventory, increased carrying costs, discounts, write-offs or lower profitability. Any inability to develop the Published Books business as anticipated or disruption in outsourced printing and publishing arrangements could adversely affect our revenues, margins, cash flows, business, financial condition and results of operations.

27. Our ability to expand our customer base and enter new markets may not result in the expected increase in revenues or profitability.

Our growth depends, among other factors, on our ability to acquire new customers, increase sales to existing customers and expand into new geographic and product markets. Our domestic sales are substantially concentrated in Kerala, which contributed ₹1,394.31 lakhs, ₹1,142.86 lakhs and ₹923.05 lakhs, representing approximately 94.48%, 92.83% and 82.47% of our total revenue, for FY 2025-26, FY 2024-25 and FY 2023-24, respectively. Although we seek to expand our presence in other domestic and export markets, there can be no assurance that such efforts will result in sustained customer acquisition or increased revenues.

Acquiring new customers may require product samples, customised specifications, quality requirements, credit arrangements, product development and other commercial support. Expansion into new markets may also require additional expenditure on sales, marketing, distribution, logistics and working capital, without any assurance of corresponding revenues or profitability.

Our export sales are also subject to market-specific requirements and competition. Any failure to establish sustainable customer relationships, achieve adequate order volumes or effectively manage the costs associated with expansion could result in increased expenditure, under-utilisation of resources and working capital requirements without commensurate returns, thereby adversely affecting our business, financial condition and results of operations.

28. We face competition from domestic and international players, and our inability to compete effectively may adversely affect our business, results of operations and financial condition.

The Indian Paper Stationery industry is highly fragmented, with competition from both organised and unorganised players. The industry has relatively low entry barriers, which may enable existing competitors and new entrants to compete with us for customers and market opportunities.

Competition in our industry may be based on factors such as product quality and reliability, product design, manufacturing capabilities, delivery timelines, pricing, brand recognition, credit terms and customer service. We compete to retain our existing customers and secure new orders, including from schools, educational institutions, wholesalers, retailers and export customers.

Certain competitors may have greater financial, technical, manufacturing, distribution or marketing resources, enabling them to offer products at competitive prices, undertake greater marketing expenditure or respond more quickly to changes in customer requirements. Increased competition or pricing pressure may require us to incur additional expenditure, reduce prices or make investments in product quality and capacity, which could affect our margins.

There can be no assurance that we will be able to compete effectively, retain our existing customers or secure new business. Our inability to respond to competitive pressures may affect our sales, capacity utilisation, margins, business, results of operations and financial condition.

29. Our manufacturing facility-cum-registered office, godown and staff quarters are held on a leased/rented basis under short-term agreements, and our inability to renew these arrangements on commercially acceptable terms, or at all, could adversely affect our operations.

Our manufacturing facility-cum-registered office, staff quarters and godown are held on a rented/leased basis from independent third-party landlords, each pursuant to agreements having a tenure of 11 months. We do not own any of these properties and, accordingly, our continued use and occupation of these premises is dependent upon the renewal of the respective arrangements upon expiry and our compliance with the terms and conditions thereof. There can be no assurance that the landlords will renew these arrangements upon expiry, renew them on terms acceptable to us, or continue to make the premises available to us for our business requirements.

Any non-renewal upon expiry, renewal on less favourable terms, increase in rent or other charges, dispute with the landlords, or termination of the arrangements prior to their expiry could require us to vacate and relocate our manufacturing facility-cum-registered office, godown and/or staff quarters at short notice. Relocation of our manufacturing facility may involve significant expenditure and time towards identifying suitable premises, shifting and reinstalling machinery and equipment, arranging utilities and other infrastructure, obtaining applicable permissions and making necessary modifications. Similarly, relocation of our godown may affect the storage and movement of our raw materials and finished goods, while relocation of our registered office and staff quarters may result in additional administrative and operational costs.

Any disruption arising from relocation or temporary unavailability of suitable premises could adversely affect our manufacturing operations, inventory storage, distribution and timely fulfilment of customer orders. We may also be required to incur additional costs towards higher rent, security deposits, brokerage, transportation, shifting, refurbishment and other related expenses. Further, there can be no assurance that suitable alternative premises of comparable size, location and facilities will be available at commercially acceptable terms or within the required timeframe. Any such inability to secure suitable premises or any prolonged disruption in our operations could adversely affect our business, financial condition and results of operations.

30. Our operations are dependent on an uninterrupted supply of electricity, and any disruption or increase in power costs could adversely affect our production.

Our manufacturing facility is dependent on a continuous supply of electricity for various manufacturing activities, including printing, cutting, ruling, binding, lamination and other production processes. Our facility operates under a sanctioned load of 28 KW from the Kerala State Electricity Board, and we maintain one DG set of 30 KVA capacity as a back-up. However, the DG set may not be sufficient to operate all our machinery simultaneously or support our full production requirements.

Any interruption, fluctuation or inadequate supply of electricity may result in slowdown or temporary disruption of our manufacturing operations, which could affect production schedules and timely fulfilment of customer orders. Further, any increase in electricity tariffs, diesel prices or DG operating and maintenance costs may increase our cost of production and adversely affect our margins.

Our ability to pass on such increased costs to customers may be limited due to competitive market conditions. Any prolonged power disruption or significant increase in power costs could therefore adversely affect our business, financial condition, cash flows and results of operations.

31. Our operations involve the storage of combustible raw materials and are subject to the risk of fire, and any fire, explosion or similar incident, including a past incident at our storage premises, could have a material adverse effect on our business, results of operations, financial condition and cash flows.

We store paper, paperboard, finished books and other combustible materials at our manufacturing and storage premises and are therefore exposed to risks arising from fire, electrical short circuits, equipment malfunction and other accidents.

On December 25, 2024, a fire incident occurred at a tin-roofed storage shed forming part of our premises at 12/345A, Alencheril Building, Athirampuzha, Kottayam, Kerala. The shed contained paper stock along with an electrical distribution board, meter box and cabling installations, and the incident was suspected to have been caused by an electrical short circuit. The fire was brought under control and no injuries were reported. The incident was also reported to the relevant authorities. The Company lodged an insurance claim of ₹11.80 lakhs, which was subsequently settled for ₹5.06 lakhs, and the settlement amount was received by the Company.

Although the past incident did not result in injuries and the insurance claim was settled, similar incidents in the future could result in more extensive damage to our raw materials, finished goods, plant and machinery and other assets, and may interrupt our manufacturing and storage operations. Such incidents may also result in repair or replacement costs, loss of inventory and delays in fulfilling customer orders.

Further, our insurance coverage may be subject to exclusions, deductibles, policy limits and other conditions and may not fully compensate us for consequential losses, loss of profits, business interruption or other indirect losses. Any significant fire or operational accident could therefore adversely affect our business, financial condition, cash flows and results of operations.

32. ***Delays or defaults in customer payments could adversely affect our business, financial condition and results of operations.***

We are exposed to the risk of delays or defaults in payments by customers, and our liquidity and working capital requirements depend, in part, on timely realisation of trade receivables. We may not receive advance payments against purchase orders and may therefore be required to fund our operations until amounts due from customers are realised. Our trade receivables stood at ₹490.01 lakhs as at March 31, 2026, ₹466.02 lakhs as at March 31, 2025 and ₹673.53 lakhs as at March 31, 2024.

We extend credit to customers in the ordinary course of business, and any delay, part-payment or non-payment may lengthen our working capital cycle and require us to deploy additional internal accruals or borrowings, resulting in additional financing costs. In relation to export sales, delays or defaults by overseas customers, disputes relating to quality, quantity or specifications, or trade, customs and documentation requirements may further affect timely realisation of receivables.

Although we have not experienced any material customer defaults in the past, there can be no assurance that customers will make payments within agreed credit periods or that outstanding amounts will be recovered in full. Customers may experience financial or cash flow difficulties, deterioration in business performance or other circumstances affecting their ability to meet payment obligations.

Any significant delay or default in customer payments could increase our working capital requirements, adversely affect our operating cash flows and liquidity and result in additional financing costs, thereby adversely affecting our business, financial condition and results of operations.

33. ***Certain entities forming part of our Promoter Group and Group Companies are in the same line of business as us. Any real or potential conflicts of interest that may arise in this regard may materially adversely impact our business, financial condition, results of operations and cash flows.***

Our Group Company/Promoter Group entities, Carnet Books International Private Limited and AJ Paper Products, are engaged in a line of business similar to that of our Company. Their presence in similar business activities may give rise to potential conflicts of interest in relation to customers, suppliers, business opportunities and other commercial interests.

To mitigate such potential conflicts, our Company, Carnet Books International Private Limited and AJ Paper Products have entered into a non-compete agreement, pursuant to which Carnet Books International Private Limited and AJ Paper Products have agreed not to undertake, carry on or expand into the business of paper stationery, being the segment in which our Company currently operates. However, there can be no assurance that the agreement will not be terminated or breached, or that its scope will remain adequate as our business, products, customer segments or geographical markets evolve. Any dispute relating to its interpretation or enforcement may also increase the possibility of competition from these entities.

There have been no instances of conflict between our Company and these entities in the past. However, conflicts may arise in the future in relation to business or investment opportunities, customers, suppliers or other commercial interests. While we intend to address such matters through the non-compete agreement, internal policies and applicable provisions of the Companies Act, 2013 relating to related party transactions and disclosure of interest, these measures may not completely eliminate potential conflicts.

Further, our Promoters, Directors and Key Managerial Personnel may in the future participate in or establish other business ventures, including ventures that may compete with our business. Their personal or business interests may differ from, or conflict with, those of our Company and other shareholders. Such persons may, subject to applicable laws and their fiduciary and other duties, have interests in pursuing business opportunities or taking decisions that may not necessarily be aligned with the interests of our Company. Any such conflict, if it arises, could affect our business relationships, allocation of business opportunities or strategic decisions and, consequently, our business, financial condition, results of operations and cash flows.

34. *Our Company has entered into certain related party transactions and may continue to enter into such transactions in the future, which may involve potential conflicts of interest.*

We have entered into, and may in the ordinary course of our business continue to enter into, transactions with related parties, including certain of our Promoters, Promoter Group entities, Directors and Group Companies. For details of our related party transactions, see "Financial Statements as Restated – Related Party Transactions" beginning on page 175 of the Draft Prospectus.

Although such transactions have been undertaken in the ordinary course of business and, as applicable, on an arm's length basis and in compliance with the provisions of the Companies Act, 2013 and other applicable laws, there can be no assurance that similar transactions with unrelated parties would have been on terms equally favourable to us.

Following the listing of our Equity Shares, related party transactions will be undertaken subject to applicable approvals of the Board of Directors and/or shareholders, as required, and in accordance with the applicable accounting standards, Companies Act, 2013, SEBI Listing Regulations and other applicable laws. Nevertheless, such transactions may give rise to potential conflicts of interest, particularly where related parties have interests that differ from those of our Company and its shareholders.

We may also enter into additional related party transactions in the future as part of our business operations. While there have been no instances in the past where such transactions have resulted in a material conflict of interest, there can be no assurance that such conflicts will not arise in the future. Any material related party transaction or inability to derive expected benefits from our relationships with related parties could adversely affect our business, financial condition, cash flows and results of operations.

35. *We have certain purchase and sales transactions with related parties in the ordinary course of our business and we cannot assure you that such transactions will not adversely affect our results of operations and financial condition.*

We have entered into purchase and sales transactions with related parties in the past and may continue to enter into such transactions from time to time. The details of such transactions are as follows:

Particulars	FY 2025-26	FY 2024-25	FY 2023-24
Sales to Related Parties			
Total Sales to Related Party Transactions	610.08	373.62	275.46
Total Related Party Transactions as a percentage of Revenue from Operations (%)	41.34%	25.32%	18.67%
Purchase from Related Parties			
Total Purchase from Related Party Transactions	656.69	420.20	141.03
Total Related Party Transactions as a percentage of Purchases (%)	63.65%	40.73%	13.67%

Sales to related parties constituted 41.34%, 25.32% and 18.67% of our Revenue from Operations, while purchases from related parties constituted 63.65%, 40.73% and 13.67% of our total purchases during FY 2025-26, FY 2024-25 and FY 2023-24, respectively. Accordingly, a significant portion of our sales and purchases has been undertaken with related parties.

Although such transactions are undertaken in the ordinary course of business and subject to applicable laws and accounting requirements, there can be no assurance that their terms, pricing and other conditions will always be comparable to those available from unrelated parties. Any change in the terms, volume or continuity of such transactions, or disruption in our relationships with related parties, may require us to identify alternative customers or suppliers and could affect our revenues, costs and working capital requirements.

Our related party transactions are subject to applicable provisions of the Companies Act, 2013, accounting standards and, subsequent to listing, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including applicable approval and disclosure requirements. However, these requirements may not eliminate potential conflicts of interest or ensure that all future transactions are undertaken on terms equally favourable to us.

Any adverse change in our related party sales or purchases could affect our business, results of operations, financial condition and cash flows. For further details, please refer to **"Financial Statements as Restated – Related Party Transactions"** on page 175 of this Draft Prospectus.

36. *Our insurance coverage may not be adequate to protect us against certain operating hazards and this may adversely affect our business, financial condition and results of operations.*

We maintain various insurance policies covering our business operations and assets, as disclosed in "Our Business – Insurance Policies" on page no. 110 of this Draft Prospectus. However, our insurance coverage is subject to the terms, conditions, exclusions, deductibles and limits specified in the respective policies.

There can be no assurance that any claim made under our insurance policies will be honoured fully, in part or within the expected timeframe, or that our existing coverage will be sufficient to cover all losses that may arise from fire, accidents, damage to plant and machinery, inventory losses, business interruption, third-party liabilities or other risks associated with our operations. Certain losses, including consequential losses or loss of profits, may also be excluded or only partially covered.

If we suffer any loss that is uninsured, exceeds the applicable policy limits or is not recoverable under our insurance policies, we may be required to bear the entire or a substantial portion of such loss. Any significant uninsured or inadequately insured loss could result in additional financial obligations, disruption to our operations and increased costs, thereby adversely affecting our business, financial condition, cash flows and results of operations.

37. *Our Promoters have provided personal guarantees for loans availed by our Company, and invocation of such guarantees or withdrawal of such support may adversely affect our business, financial condition, results of operations, cash flows and prospects.*

Our Promoters and Directors have provided personal guarantees to secure a significant portion of our existing borrowings and may continue to provide such guarantees or other forms of security after listing. In the event of any default under our loan arrangements, the lenders may invoke the personal guarantees provided by our Promoters and/or Directors. Such invocation may result in financial and other obligations for the guarantors and could also adversely affect our relationship with lenders and our reputation.

Further, if our Promoters and/or Directors withdraw or revoke their guarantees and we are unable to obtain suitable replacement guarantees or security acceptable to the lenders, we may be required to repay the outstanding amounts under the relevant facilities or arrange alternative sources of financing. This could increase our financing requirements and place additional pressure on our cash flows and liquidity.

In addition, invocation of such guarantees may affect the ability of our Promoters and/or Directors to continue providing financial or other support to the Company. In certain circumstances, they may also be required to liquidate or otherwise encumber their shareholding to meet their obligations to lenders, which could affect their shareholding and control over the Company.

Any invocation, withdrawal or inability to replace such guarantees or security could therefore increase our financial obligations and adversely affect our business, financial condition, cash flows and prospects. For further details regarding loans availed by our Company, please refer to "Financial Indebtedness" on page no. 227 of this Draft Prospectus.

38. *We export our products to countries such as Oman, USA and UAE, and any adverse developments in these markets or changes in applicable regulations could adversely affect our business, results of operations and financial condition.*

We generated export sales of ₹71.43 lakhs, ₹86.67 lakhs and ₹188.16 lakhs from Paper Stationery in FY 2025-26, FY 2024-25 and FY 2023-24, respectively, representing 4.84%, 7.04% and 16.81% of our Revenue from Operations during the respective periods. We primarily export Notebooks and other Paper Stationery to Oman, USA and UAE.

Our export business is subject to risks associated with the countries to which we export, including changes in import duties, tariffs, taxes, trade restrictions, customs requirements, foreign exchange rates and other applicable regulations. Any increase in duties or tariffs, imposition of trade restrictions or other adverse changes in these markets may affect the demand for our products and the cost and profitability of our exports.

Further, our products may be required to comply with applicable certifications, quality standards and customer-specific specifications in the export markets. Any delay or failure in obtaining or maintaining the required certifications, or failure to meet prescribed standards or specifications, may result in rejection or delay in acceptance of products, additional costs, penalties or loss of export orders.

Any significant adverse development in our export markets or inability to comply with applicable requirements could affect our export sales, business, results of operations, financial condition and cash flows.

39. Our Directors, certain Key Management Personnel and Senior Management Personnel hold Equity Shares in our Company and are therefore interested in the Company's performance in addition to their remuneration and reimbursement of expenses.

Some of our Directors, Key Management Personnel and Senior Management Personnel are interested in our Company, in addition to regular remuneration or benefits and reimbursement of expenses, to the extent of their shareholding in our Company. There can be no assurance that our Key Management Personnel or Senior Management Personnel will exercise their rights as shareholders to the benefit and best interest of our Company. Our Promoters will continue to exercise significant control over us, including being able to control the composition of our Board of Directors and determine decisions requiring simple or special majority voting of shareholders, and our other shareholders may be unable to affect the outcome of such voting. Our Directors, our Key Management Personnel and our Senior Management Personnel may take or block actions with respect to our business which may conflict with the best interests of the Company or that of minority shareholders. For details, see the section titled ***"Capital Structure"*** on Page 66 of this Draft Prospectus. There is no assurance that our Directors and/or our key management personnel and/or Senior Management Personnel will not provide competitive services or otherwise compete in business lines in which we are already present or will enter into in the future.

40. We may not be able to adequately protect our intellectual property rights which could harm our competitiveness.

Our logo CARNET BOOKS® is not registered in the name of our company. Our Company has filed application for the registration of the logo it utilizes for its business operations with the Trademarks Registry, under class 16 of the Indian Trademarks Rules, 2002 vide application number 8019711 and the present status of such application is "Send to Vienna Codification".

Our wordmark "CARNET" (Registration No. 4695199) is registered in the name of Mr. Alex Kuruvilla, one of our Promoter and Managing Director, and our Company has been granted the right to use this trademark pursuant to a No Objection Letter dated September 01, 2026. We do not own this trademark, and there can be no assurance that this arrangement will continue on similar terms, or at all, including in the event of any dispute with, or the death, incapacity or exit of, Mr. Alex Kuruvilla. Any termination, restriction or challenge to our right to use the "CARNET" trademark could require us to rebrand our products at significant cost and could adversely affect our brand recognition, customer relationships and business.

Further, there can be no assurance that we will be able to obtain the registration of our logo as trademark in a timely manner, or at all. If our unregistered trademark is registered in favour of a third party, we may not be able to claim registered ownership of such trademarks and consequently, we may be unable to seek remedies for infringement of such trademarks by third parties other than relief against passing-off by other entities. Enforcement of our intellectual property rights could be time consuming and costly. We may not be able to immediately detect and remediate unauthorized use of our intellectual property. In the event that the measures taken by us or the protection afforded by law do not adequately safeguard our intellectual property rights, we could suffer losses in revenue and profit due to competing offerings of services that exploit our intellectual properties. We cannot assure that any of our intellectual property rights will not be challenged by third parties. Adverse rulings in any litigation or proceedings could result in the loss of our proprietary rights and subject us to substantial liabilities, or even disrupt our business operations. Further, in the past our applications for registration have also been objected to which we have submitted our response to such objections. There is no assurance that we will be able to obtain or maintain such trademarks in our business which may adversely affect our reputation, goodwill, business, prospectus and results of operations.

41. Our business depends on the recognition and reputation of our "CARNET" brand, and any inability to build, maintain or strengthen our brand may adversely affect our business, financial condition and results of operations.

The recognition and reputation of our "CARNET" brand are important to our ability to attract and retain customers and expand our business. Our products, including Note Books, Practical Record Books and Published Books, are sold to schools, educational institutions, wholesalers, retailers and customers in export markets. Our ability to grow our customer base and maintain existing customer relationships depends, among other factors, on the perceived quality, consistency, availability and reliability of our products and services.

Building and maintaining brand recognition may require us to incur expenditure towards marketing, product presentation, customer engagement, distribution and other promotional activities. There can be no assurance that such expenditure will result in the anticipated level of customer recognition or generate sufficient additional sales to justify

the associated costs. Further, any product quality issues, delayed deliveries, customer complaints, negative market perception or other adverse developments could affect the reputation of our brand.

Our ability to protect and strengthen our brand may also be affected by the status of our intellectual property rights, including the pending registration of our logo and the fact that the "CARNET" wordmark is registered in the name of our Promoter, as disclosed under the risk factor relating to intellectual property rights. Any inability to adequately protect or maintain our brand, or any significant deterioration in customer perception, could result in loss of customers, reduced demand and increased expenditure to rebuild market recognition.

Accordingly, there can be no assurance that our efforts to build and maintain the "CARNET" brand will be successful or cost-effective, or that our brand recognition will increase in line with our business plans, which may adversely affect our business, financial condition and results of operations.

42. Our ability to maintain, replace and modernise our manufacturing machinery and undertake capital expenditure may require significant financial resources, and any delay or inability to do so could adversely affect our business, financial condition and results of operations.

Our manufacturing operations depend on machinery and equipment used for printing, cutting, ruling, binding, lamination, pressing and other production activities. Such machinery may require periodic maintenance, repair, replacement or modernisation due to normal wear and tear, breakdowns, technological changes, obsolescence or increased production requirements. Any failure or delay in maintaining, replacing or upgrading our machinery may reduce operating efficiency, increase downtime, affect product quality or restrict our production capacity and ability to meet customer requirements.

Our future capital expenditure requirements may be funded through internal accruals, debt or other sources of financing. The availability and cost of such funding may depend on our financial performance, cash flows, prevailing interest rates and other market conditions. Significant capital expenditure may also result in higher depreciation, maintenance and finance costs and may increase our financial obligations. Further, any delay in procurement, installation or commissioning of machinery, cost overruns or inability to obtain suitable equipment on acceptable terms may adversely affect our operations. There can be no assurance that the benefits or returns generated from such capital expenditure will be sufficient to justify the associated investment.

Any inability or delay in maintaining, replacing or modernising our machinery, or failure to effectively deploy capital towards our operational requirements, could adversely affect our production capacity, operating efficiency, costs, cash flows, business, financial condition and results of operations.

43. If we are unable to effectively identify and capitalize on business opportunities, we may not be able to achieve our growth and financial objectives.

Our ability to achieve our growth and financial objectives will depend on our ability to identify, evaluate and successfully capitalize on business opportunities across our Note Books, Practical Record Books and Published Books businesses. Our growth will depend, among other factors, on our ability to expand our customer base, develop relationships with schools and educational institutions, wholesalers and retailers, increase our presence in existing markets and enter new domestic and export markets.

As we expand our operations, we may be required to increase our production, sales and marketing capabilities, hire and train additional personnel, strengthen our operational systems and make investments in infrastructure, technology and working capital. We cannot assure you that such initiatives will be implemented successfully, that the personnel engaged by us will perform as expected or that the investments made by us will generate the anticipated returns.

Further, customer preferences, academic procurement cycles, product specifications, pricing, competition and market conditions may change over time. Our strategies, including those relating to product development, customer acquisition, expansion of our distribution network and entry into new markets, may therefore need to be modified from time to time. Our assessment of market demand and other available information may not always accurately predict future business opportunities or customer requirements.

If we are unable to identify suitable opportunities, successfully execute our growth strategies or convert identified opportunities into sustainable orders and revenues, our capacity utilisation, sales, profitability, cash flows and financial condition may be adversely affected. There can be no assurance that our current or future strategies will be successful or that we will achieve the anticipated benefits from our growth initiatives.

44. Changes in customer preferences and purchasing practices may require us to incur additional expenditure and may adversely affect demand for our products.

Our customers, including schools, educational institutions, wholesalers, retailers and export customers, may change their preferences and purchasing requirements with respect to paper quality, product design, binding, size, format, packaging, printing, pricing and other product specifications. Institutional customers may also prescribe specific technical, quality or product requirements as part of their procurement processes. Any significant change in such preferences or requirements may require us to modify our products, production processes, designs or specifications within a short timeframe.

Our ability to respond to changing customer requirements may require additional expenditure towards procurement of new or different raw materials, modification or upgrading of machinery, product development, quality testing, packaging or other operational activities. We may also be required to maintain different product specifications or inventory levels, which could increase production and inventory carrying costs. There can be no assurance that we will be able to adapt to changing preferences or purchasing practices in a timely and cost-effective manner or that such adaptations will result in the expected level of demand.

Any inability to anticipate or respond effectively to changes in customer preferences, procurement practices or product requirements could result in loss or reduction of orders, excess or obsolete inventory, increased costs and lower sales and profitability, thereby adversely affecting our business, financial condition and results of operations.

45. We are subject to various government regulations and any failure to obtain, maintain or renew the statutory and regulatory approvals required for our business may adversely affect our business, results of operations and financial condition.

We operate in a regulatory environment governed by various central and state laws, rules and regulations applicable to our manufacturing and business activities. We are required to obtain and maintain various licences, registrations, permits and approvals, and certain of these approvals are subject to specific conditions and periodic renewal or modification.

Although we have obtained a number of required approvals, there can be no assurance that all existing approvals will remain valid, that pending or future approvals will be obtained or renewed in a timely manner, or that the applicable authorities will grant such approvals at all. Any delay or failure in obtaining, maintaining or renewing such approvals may result in additional costs, operational disruptions, restrictions on our activities, fines, penalties or other regulatory action, including suspension or closure of our operations.

Further, changes in applicable laws, regulations or regulatory standards may increase our compliance requirements and costs or require us to modify our processes, facilities or operations. Our failure to comply with applicable requirements or the conditions attached to our approvals may result in penalties, legal proceedings or suspension or revocation of such approvals.

Any suspension, revocation or non-renewal of material licences, registrations, permits or approvals, or any significant increase in regulatory compliance costs, could affect our ability to conduct our business and consequently our business, results of operations, financial condition and cash flows.

For further information regarding the approvals and licences required for our business and the status thereof, please refer to the section titled **"Government and Other Approvals"** on page 252 of this Draft Prospectus.

46. Our success depends largely on our Directors, Promoters, Key Managerial Personnel and Senior Management Personnel, and the loss of or inability to attract and retain qualified personnel may adversely affect our business, results of operations, cash flows and financial condition.

Our business and future growth depend significantly on the experience, knowledge and efforts of our Directors, Promoters, Key Managerial Personnel and Senior Management Personnel, who are involved in strategic decision-making, business development, customer relationships and day-to-day operations. Their experience and understanding of the Paper Stationery and publishing business are important to our continued operations and implementation of our business plans.

There can be no assurance that we will be able to retain these personnel or attract suitable replacements in a timely manner or on acceptable terms. The loss of any key personnel may result in disruption to our operations, loss of business relationships or institutional knowledge and additional costs and time required to recruit and train suitable replacements.

Further, competition for personnel with relevant technical, operational, managerial, sales and industry experience may require us to offer higher compensation or other incentives, which could increase our employee costs. Any inability to attract, retain or replace qualified personnel may affect our ability to maintain operational efficiency, pursue business opportunities and implement our growth plans, thereby affecting our business, results of operations, cash flows and financial condition.

47. We have experienced a high rate of employee attrition in recent periods, and our inability to attract and retain skilled and experienced personnel could adversely affect our operations.

Our employee attrition rate was 17.02%, 9.17% and 9.52% during FY 2025-26, FY 2024-25 and FY 2023-24, respectively. The higher attrition experienced in FY 2025-26 may increase our recruitment and training requirements and could affect operational continuity if suitable replacements are not available in a timely manner.

The details of employee attrition for the respective periods are set out below:

Particulars	Number of Employees		
	FY 2025-26	FY 2024-25	FY 2023-24
Number of Employees left during the period	8	5	5
Employees at beginning of the year	51	52	50
Employees at the end of the year	43	57	55
Average number of employees during the period	47	54.5	52.5
Attrition Rate	**17.02%**	**9.17%**	**9.52%**

A sustained increase in attrition, particularly among employees involved in manufacturing, quality control, sales and other key functions, may result in additional recruitment and training costs, loss of operational knowledge and disruption to our production and customer servicing activities. Further, competition for suitably skilled and experienced personnel may increase our employee costs.

Although we continue to recruit personnel based on our business requirements, there can be no assurance that we will be able to attract and retain suitable employees or replace departing personnel within the required time. Any significant or sustained attrition could affect our operational efficiency, product quality, customer relationships, business, results of operations and financial condition.

48. Our success depends significantly on our Promoters and Directors for their continuing services, strategic guidance and support.

Our business and future growth depend significantly on the continuing involvement and experience of our Promoters and Directors, who are closely involved in our overall strategy, management and business operations. They have developed and maintained relationships with customers and other stakeholders over the years, which have contributed to our existing business relationships and operations.

The knowledge and experience of our Promoters and Directors in the Paper Stationery industry, customer management and overall business operations are important to our ability to implement our business plans and pursue growth opportunities. The loss of their services, or their inability to devote sufficient time and attention to our Company, could result in disruption to our operations and require us to incur additional costs to identify and train suitable replacements.

Further, our Promoters and Directors are associated with certain other ventures and may continue to be involved in such ventures. Although they are subject to applicable legal and fiduciary obligations, their involvement in other businesses may result in competing demands on their time and attention or potential conflicts of interest.

Any loss of key Promoter or Director involvement, inability to replace their services in a timely manner, or diversion of their time and attention could affect our customer relationships, business operations, implementation of our growth plans, results of operations and financial condition.

49. *Employee misconduct, fraud, negligence, lapses in internal controls or system failures could adversely affect our business, financial condition, results of operations and reputation.*

Our operations involve procurement of raw materials and payments to suppliers, manufacturing, inventory management, quality control, sales, customer servicing, dispatch, receivables, accounting and other administrative activities. These activities are dependent on the integrity, diligence and accuracy of our employees and other personnel, as well as the effective functioning of our internal controls, processes and information systems. We may therefore be exposed to risks arising from employee misconduct, fraud, negligence, omissions or errors, failure to follow approved procedures, unauthorised transactions, misappropriation of assets, procurement or inventory irregularities, errors in production or quality control, inaccurate financial or operational records and other operational lapses.

Our internal controls and procedures may not be adequate to prevent or detect every instance of fraud, error, misconduct, misappropriation, unauthorised access or other irregularity, particularly where there is collusion, deliberate concealment or circumvention of established procedures. Any weakness or failure in our controls, supervision or implementation could result in financial losses, incorrect records, loss or misappropriation of inventory or funds, disruption of operations, delays in processing transactions or collecting receivables, customer or supplier disputes and additional costs.

We are also dependent on information and communication systems for certain business and administrative processes. System failures, data loss, information security incidents, connectivity issues or disruptions in the transmission of information through external communication channels or networks could affect our ability to communicate with customers, suppliers and other stakeholders and carry out business activities in a timely manner. Such disruptions may also result in operational delays or financial losses.

Although we have processes and controls intended to mitigate these risks, there can be no assurance that such measures will be effective in preventing or detecting every instance of misconduct, fraud, error, control lapse or system failure. There have been no reported instances of material employee misconduct, major errors or regulatory action arising from employee conduct that have materially affected our business in the past. However, any significant future incident involving our employees, agents, customers or other third parties, or any material failure of our internal controls or information systems, could result in financial losses, operational disruption, regulatory consequences and damage to our reputation and goodwill, which could adversely affect our business, financial condition and results of operations.

50. *Upon completion of the Issue, our Promoters may continue to retain significant control, which will allow them to influence the outcome of matters submitted to the shareholders for approval.*

After completion of the Issue, our Promoters will collectively own 52.45% of the total post issue Equity Shares. As a result, our Promoter will be able to exercise a significant degree of influence over us and will be able to control the outcome of any proposal that can be approved by a majority shareholder vote, including, the election of members to our Board, in accordance with the Companies Act and our Articles of Association. Such a concentration of ownership may also have the effect of delaying, preventing or deterring any strategic decision favourable to the Company or effecting a change in control of our Company for the betterment of the stakeholders.

In addition, our Promoters will continue to have the ability to cause us to take actions that are not in, or may conflict with, our interests or the interests of some or all of our creditors or minority shareholders, and we cannot assure you that such actions will not have an adverse effect on our future financial performance or the price of our Equity Shares.

51. *Within the parameters as mentioned in the chapter titled "Objects of this Issue" beginning on page 84 of this Draft Prospectus, our Company's management will have flexibility in applying the proceeds of this Issue subject to applicable laws. The fund requirement and deployment mentioned in the Objects of this Issue have not been appraised by any bank or financial institution.*

We intend to use entire Issue Proceeds towards Funding working capital requirement and general corporate purpose. We intend to deploy the Net Issue Proceeds in financial year 2026-27 and 2027-28 and such deployment is based on certain assumptions and strategy which our Company believes to implement in future. The funds raised from the Issue may remain idle on account of change in assumptions, market conditions, strategy of our Company, etc., For further details on the use of the Issue Proceeds, please refer chapter titled ***"Objects of the Issue"*** beginning on page 84 of this Draft Prospectus.

The deployment of funds for the purposes described above is at the discretion of our Company's Board of Directors and shall be subject to applicable laws. The fund requirement and deployment are based on internal management

estimates and has not been appraised by any bank or financial institution. Accordingly, within the parameters as mentioned in the chapter titled ***"Objects of the Issue"*** beginning on page 84 of this Draft Prospectus, the Management will have significant flexibility in applying the proceeds received by our Company from the Issue subject to applicable laws. Our Board of Directors will monitor the proceeds of this Issue. However, Audit Committee will monitor the utilization of the proceeds of this Issue and prepare the statement for utilization of the proceeds of this Issue. However, in accordance with Section 27 of the Companies Act, 2013, and relevant provisions of SEBI ICDR Regulations, 2018, a company shall not vary the objects of the Issue without our Company being authorized to do so by our shareholders by way of special resolution and other compliances in this regard. Our Promoters and controlling shareholders shall provide exit opportunity to such shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner, as may be prescribed by SEBI, in this regard.

In case of an increase in actual expenses or shortfall in requisite funds, additional funds for a particular activity will be met by any means available to us, including internal accruals and additional equity and/or debt arrangements. If actual utilization towards the Objects of the Issue is lower than the proposed deployment, such balance will be used for future growth opportunities, including funding other existing objects, if required. If the estimated utilization of the Net Proceeds is not completely met in a fiscal year, it shall be carried forward.

52. Portion of our Issue Proceeds are proposed to be utilized for general corporate purposes amounting to ₹ 175.00 lakhs which constitute 13.19% of the total Issue Proceeds.

As on date we have not identified the use of such funds. Portion of our Issue Proceeds are proposed to be utilized for general corporate purposes amounting to ₹ 175.00 lakhs which constitute 13.19% of the total Issue Proceeds. As on the date of this Draft Prospectus, we have not identified the general corporate purposes for which these funds may be utilized. The deployment of such funds is entirely at the discretion of our management in accordance with policies established by our Board of Directors from time to time and subject to compliance with the necessary provisions of the Companies Act wherever applicable. For details, please refer the chapter titled "***Objects of the Issue***" beginning on Page No. 84 of this Draft Prospectus.

53. Industry information included in this Draft Prospectus has been derived from third-party industry reports and other publicly available sources, and there can be no assurance that such information is complete, accurate or reliable.

Certain industry, market and other statistical information contained in this Draft Prospectus has been derived from third-party industry reports, including information available from www.ibef.org, and other publicly available sources. Such information may be based on estimates, assumptions, research methodologies and data compiled by third parties, which may be subject to limitations and may involve subjective judgments.

We have not independently verified the information contained in such industry reports and other third-party sources and cannot assure you as to the accuracy, completeness or reliability of such information. The underlying data may have been collected or compiled using methodologies that differ from those used by other sources or across different periods, and therefore may not be directly comparable. Differences in definitions, scope, assumptions, data collection methods or market conditions may also result in variations between information published by different sources.

Further, industry estimates and projections are subject to uncertainties and may change due to changes in economic conditions, market developments, regulatory requirements, competitive factors and other circumstances. Actual industry size, growth rates, market trends or other parameters may differ materially from the estimates or projections presented in this Draft Prospectus. Accordingly, prospective investors should exercise caution in placing undue reliance on such industry and market information, particularly where such information relates to estimates or future projections.

54. The Issue proceeds will not be subject to monitoring by an independent Monitoring Agency registered with SEBI, and any delay or ineffective utilisation of the Issue proceeds could adversely affect our business, financial condition and results of operations.

In terms of Regulation 262(1) of the SEBI ICDR Regulations, 2018, appointment of a Monitoring Agency is not mandatory where the Issue size is below ₹5,000 lakh. Since the size of our Issue is ₹1,327.05 lakh, our Company is not required to appoint a Monitoring Agency registered with SEBI for monitoring the utilisation of the Issue proceeds. Accordingly, the utilisation of the Issue proceeds will be undertaken by the management of our Company under the supervision of the Board of Directors and the Audit Committee, in accordance with the Objects of the Issue disclosed in this Draft Prospectus and applicable laws.

Although the utilisation of the Issue proceeds will be subject to the oversight and reporting requirements applicable to our Company, including certification by our Statutory Auditor and disclosures to the Audit Committee and the SME Exchange(s), there will be no independent Monitoring Agency specifically appointed to monitor the deployment of the Issue proceeds. Further, pursuant to the applicable provisions of the SEBI LODR Regulations, our Company will be required to make periodic disclosures regarding the utilisation of the Issue proceeds until such proceeds are fully utilised.

The actual deployment of the Issue proceeds may vary from the estimates set out in the Objects of the Issue due to changes in costs, timelines, business requirements or other factors. Any delay in deployment, deviation from the stated Objects, or ineffective utilisation of the Issue proceeds could result in the anticipated benefits of the Issue not being achieved within the expected timeframe and may adversely affect our business, financial condition and results of operations.

Further, no part of the Issue proceeds will be paid as consideration to our Promoters, Directors, Key Management Personnel, Senior Management Personnel or companies promoted by our Promoters, except as may be required in the ordinary course of business and for the Objects of the Issue disclosed in this Draft Prospectus. Where the Issue proceeds are proposed to be utilised towards working capital, the utilisation will also be subject to the applicable statutory auditor certification and reporting requirements, including where the amount raised for working capital exceeds the prescribed threshold.

55. We are exposed to risks arising from fluctuations in interest rates, which could adversely affect our business, financial condition and results of operations.

Our business requires working capital and other financing facilities, and we are exposed to fluctuations in interest rates on our borrowings. Changes in interest rates may increase the cost of servicing our debt and consequently increase our finance costs. Any increase in interest rates could result in higher borrowing costs, reduce the funds available for working capital and other business requirements and adversely affect our profitability and cash flows.

Our existing borrowings comprise facilities carrying interest at variable and/or fixed rates, and the cost of such borrowings may vary depending on the terms of the respective financing arrangements and prevailing interest rates. Further, if we incur additional borrowings to meet our working capital, capital expenditure or expansion requirements, our exposure to interest rate fluctuations may increase.

Our ability to absorb any increase in interest costs will depend on our operating performance, cash flows and prevailing market conditions. We may not be able to pass on any increase in finance costs to our customers due to competitive market conditions. Although we may consider appropriate measures to manage our interest rate exposure in the future, there can be no assurance that such measures, if undertaken, will adequately protect us against adverse movements in interest rates.

Any significant increase in interest rates or borrowing costs could increase our finance expenses and adversely affect our business, financial condition, results of operations and cash flows.

56. Certain of our Key Management Personnel have been associated with our Company for a relatively short period and may have limited familiarity with our business and operations.

Certain of our Key Management Personnel, including our Company Secretary and Chief Financial Officer, have been associated with our Company for a period of less than one year. Accordingly, they may have had limited time to become fully familiar with our business, operations, internal processes, systems, financial controls and industry-specific requirements.

Their roles involve, among other matters, corporate compliances, financial reporting, accounting, internal controls and other management functions that are important to the effective conduct of our business. Their relatively limited tenure with our Company may result in a period of familiarisation with our business practices and operational requirements. Further, our ability to effectively utilise their experience and expertise may depend on their continued association with us and their ability to understand and respond to our evolving business requirements.

There can be no assurance that such KMPs will be able to familiarise themselves with our business and discharge their responsibilities effectively within the expected timeframe, or that their relatively recent association will not result in operational or compliance-related challenges. Any such difficulties could adversely affect our business, financial condition and results of operations.

For further details relating to our Key Management Personnel and their respective appointments, please refer to the chapter "Our Management" beginning on page 151 of this Draft Prospectus.

B. Issue Related Risks

57. In the event there is any delay in the completion of the Issue, there would be a corresponding delay in the completion of the objects of this Issue which would in turn affect our revenues and results of operations.

The funds that we receive would be utilized for the Objects of the Issue as has been stated in the Chapter ***"Objects of the Issue"*** on page 84 of this Draft Prospectus. The proposed schedule of implementation of the objects of the Issue is based on our management's estimates. If the schedule of implementation is delayed for any other reason whatsoever, including any delay in the completion of the Issue, we may have to revise our business, development and working capital plans resulting in unprecedented financial mismatch and this may adversely affect our revenues and results of operations.

58. There is no guarantee that our Equity Shares will be listed on the SME Platform of BSE Limited in a timely manner or at all.

In accordance with Indian law and practice, permission for listing and trading of our Equity Shares will not be granted until after certain actions have been completed in relation to this Issue and until Allotment of Equity Shares pursuant to this Issue. In accordance with current regulations and circulars issued of SEBI, our Equity Shares are required to be listed on the SME Platform of BSE Limited within such time as mandated under UPI Circulars, subject to any change in the prescribed timeline in this regard. However, we cannot assure you that the trading in our Equity Shares will commence in a timely manner or at all. Any failure or delay in obtaining final listing and trading approvals may restrict your ability to dispose of your Equity Shares.

59. The Issue Price of our Equity Shares may not be indicative of the market price of our Equity Shares after the Issue.

The Issue price is based on numerous factors and may not be indicative of the market price for our Equity Shares after the Issue. The market price of our Equity Shares could be subject to significant fluctuations after the Issue, and may decline below the Issue Price. There can be no assurance that you will be able to resell your Shares at or above the Issue Price. Among the factors that could affect our Share price are: variations in the rate of growth of our financial indicators, such as earnings per share, net profit and income; changes in income 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.

60. After this Issue, the price of our Equity Shares may be volatile, or an active trading market for our Equity Shares may not be sustained.

Prior to this Issue, there has been no public market for our Equity Shares, and an active trading market may not develop or be sustained upon the completion of this Issue. The initial public offering price of the Equity Shares offered hereby was determined through our negotiations with the LM and may not be indicative of the market price of the Equity Shares after this Issue. The market price of our Equity Shares after this Issue will be subject to significant fluctuations in response to, among other factors:

- variations in our operating results and the performance of our business;
- regulatory developments in our target markets affecting us, our customers, or our competitors;
- changes in financial estimates by securities research analysts;
- addition or loss of executive officers or key employees;
- loss of one or more significant customers;
- the performance of the Indian and global economy;
- significant developments in India's economic liberalization and deregulation policies, and the fiscal regime;
- volatility in the Indian and global securities markets;
- performance of our competitors and perception in the Indian market about investment in our industry; and
- adverse media reports, if any, on our Company, or the industry.

Many of these factors are beyond our control. There has been recent volatility in the Indian stock markets and our share price could fluctuate significantly as a result of such volatility in the future. There can be no assurance that an active trading market for our Equity Shares will develop or be sustained after this Issue, or that the price at which our Equity Shares are initially offered will correspond to the prices at which they will trade in the market subsequent to this Issue.

61. The investors will not be able to sell immediately on an Indian stock exchange any of the Equity Shares they purchase in the Issue.

We have applied to BSE Limited to use its name as the Stock Exchange in this offer document for listing our shares on the SME Platform of BSE Limited. In accordance with Indian law and practice, permission for listing and trading of the Equity Shares issued pursuant to the Offer will not be granted until after the Equity Shares have been issued and allotted. Approval for listing and trading will require all relevant documents authorizing the issuing of Equity Shares to be submitted. There could be a delay in listing the Equity Shares on the SME Platform of BSE Limited. Any delay in obtaining the approval would restrict your ability to dispose of your Equity Shares.

62. There are restrictions on daily movements in the price of the Equity Shares, which may adversely affect a shareholder's ability to sell, or the price at which it can sell, Equity Shares at a particular point in time.

Once listed, we would be subject to circuit breakers imposed by stock exchange, which does not allow transactions beyond specified increases or decreases in the price of the Equity Shares. This circuit breaker operates independently of the index-based market-wide circuit breakers generally imposed by SEBI on Indian stock exchanges. The percentage limit on circuit breakers is set by the stock exchanges based on the historical volatility in the price and trading volume of the Equity Shares. This circuit breaker limits the upward and downward movements in the price of the Equity Shares. As a result of this circuit breaker, no assurance may be given regarding your ability to sell your Equity Shares or the price at which you may be able to sell your Equity Shares at any particular time.

63. Any future issuance of Equity Shares may dilute the investors' shareholdings or sales of our Equity Shares by our Promoters or Promoter Group may adversely affect the trading price of our Equity Shares.

Any future equity issuances by us or sales of our Equity Shares by our Promoters or Promoter Group may adversely affect the trading price of our Equity Shares and our Company's ability to raise capital through an issue of securities. In addition, any perception by potential investors that such issuances or sales might occur could also affect the trading price of our Equity Shares. Additionally, the disposal, pledge or encumbrance of our Equity Shares by any of our Company's major shareholders, or the perception that such transactions may occur may affect the trading price of our Equity Shares. No assurance may be given that our Company will not issue Equity Shares or that such shareholders will not dispose of, pledge or encumber their Equity Shares in the future.

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

Under the current Indian Income Tax provisions, all transactions of purchase and sales of securities on Indian stock exchanges are subject to levy of securities transaction tax (STT) which will be collected by respective stock exchange on which the securities are transacted. Accordingly, the Indian Income Tax Act has special capital gains tax provisions for all transactions of purchase and sale of equity shares carried out on the Indian Stock Exchanges. Under the current Indian Income Tax provisions, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India.

65. Applicants to this Issue are not allowed to withdraw their Applications after the Issue Closing Date.

In terms of the SEBI (ICDR) Regulations, Applicants in this Issue are not allowed to withdraw their Applications after the Issue Closing Date. The Allotment in this Issue and the credit of such Equity Shares to the Applicant's demat account with its depository participant shall be completed within such period as prescribed under the applicable laws. There is no assurance, however, that material adverse changes in the international or national monetary, financial, political or economic conditions or other events in the nature of force majeure, material adverse changes in our business, results of operation or financial condition, or other events affecting the Applicant's decision to invest in the Equity Shares, would not arise between the Issue Closing Date and the date of Allotment in this Issue. Occurrence of any such events after the Issue Closing Date could also impact the market price of our Equity Shares. The Applicants shall not have the right to withdraw their applications in the event of any such occurrence. We cannot assure you that the market price of the Equity Shares will not decline below the Issue Price. To the extent the market price for the Equity Shares declines below the Issue Price after the Issue Closing Date, the shareholder will be required to purchase Equity Shares at a price that will be higher than the actual market price of the Equity Shares at that time. Should that occur, the shareholder will suffer an immediate unrealized loss as a result. We may complete the Allotment even if such events may limit the Applicants' ability to sell our Equity Shares after this Issue or cause the trading price of our Equity Shares to decline.

66. *Our ability to pay dividends in the future will depend on our earnings, financial condition, working capital requirements, capital expenditures and restrictive covenants of our financing arrangements.*

We have never declared or paid any cash dividends in the past three years. Our ability to pay dividends in the future will depend on our earnings, financial condition, cash flow, working capital requirements, capital expenditure and restrictive covenants of our financing arrangements. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board and in accordance with the dividend distribution policy adopted by our Board and will depend on factors that our Board deems relevant, including among others, our future earnings, financial condition, cash requirements, business prospects and any other financing arrangements. We cannot assure you that we will be able to pay dividends in the future. Please refer to the chapter titled ***"Dividend Policy"*** beginning on page 192 of this Draft Prospectus.

67. *The investors may be restricted in their ability to exercise pre-emptive rights under Indian law and may be adversely affected by future dilution of their ownership position.*

Under the Companies Act, 2013, a Company incorporated in India must offer its holders of shares pre-emptive rights to subscribe and pay for a proportionate number of shares to maintain their existing ownership percentages before the issuance of any new shares, unless the pre-emptive rights have been waived by the adoption of a special resolution by holders of three-fourths of the shares which are voted on the resolution. However, if the law of the jurisdiction the investors are in does not permit them to exercise their pre-emptive rights without us filing an offering document or registration statement with the applicable authority in the jurisdiction they are in, they will not be able to exercise their pre-emptive rights unless we make such a filing. If we elect not to make such a filing, the new securities may be issued to a custodian, who may sell the securities for the investors' benefit. The value such custodian would receive upon the sale of such securities if any, and the related transaction costs cannot be predicted. To the extent that the investors' are unable to exercise pre-emptive rights granted in respect of the Equity Shares, their proportional interest in us would be reduced.

68. *Rights of shareholders under Indian law may be more limited than under the laws of other jurisdictions.*

The Companies Act and related regulations, the Articles of Association, and the Listing Agreements to be entered into with the Stock Exchange govern the corporate affairs of the Company. The Legal principles relating to these matters and the validity of 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 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 a shareholder than as a shareholder of a corporation in another jurisdiction.

69. *Our Equity Shares are quoted in Indian Rupees in India, and therefore investors may be subject to potential losses arising out of exchange rate risk on the Indian Rupee and risks associated with the conversion of Indian Rupee proceeds into foreign currency.*

Investors are subject to currency fluctuation risk and convertibility risk since the Equity Shares are quoted in Indian Rupees on the Indian stock exchanges on which they are listed. Dividends on the Equity Shares will also be paid in Indian Rupees. The volatility of the Indian Rupee against the U.S. dollar and other currencies subjects investors who convert funds into Indian Rupees to purchase our Equity Shares to currency fluctuation risks.

70. *The Bidders are not permitted to cancel their bids or lower the size of Bids in terms of quantity of Equity Shares or Bid Amount) at any stage.*

Pursuant to the amendments to SEBI (ICDR) (Amendment) Regulations, 2025 and exchange circular dated June 18, 2025, placing bids on Cut-off price shall not be applicable/ available to any of the category of bidding and Downward Modification and cancellation shall not be applicable to any of the category of bidding. The Allotment in this Issue and the credit of such Equity Shares to the Applicant's demat account with its depository participant shall be completed within such period as prescribed under the applicable laws. There is no assurance, however, that material adverse changes in the international or national monetary, financial, political or economic conditions or other events in the nature of force majeure, material adverse changes in our business, results of operation or financial condition, or other events affecting the Applicant's decision to invest in the Equity Shares, would not arise between the Issue Closing Date and the date of Allotment in this Issue. Occurrence of any such events within the issue period could also impact the market price of our Equity Shares. The Applicants shall not have the right to withdraw their applications in the event of any such occurrence. We cannot assure you that the market price of the Equity Shares will not decline below the Issue Price. Should that occur, the shareholder will suffer an immediate unrealized loss as a result. We may

complete the Allotment even if such events may limit the Applicants' ability to sell our Equity Shares after this Issue or cause the trading price of our Equity Shares to decline.

EXTERNAL RISK FACTORS

71. The COVID-19 pandemic, or any future pandemic or widespread public health emergency, could materially and adversely impact our business, financial condition, cash flows and results of operations.

In late 2019, COVID-19 emerged and by March 11, 2020 was declared a global pandemic by The World Health Organization. Governments and municipalities around the world instituted measures in an effort to control the spread of COVID-19, including quarantines, shelter-in-place orders, school closings, travel restrictions, lock down of cities and closure of non-essential businesses. By the end of March, the macroeconomic impacts became significant, exhibited by, among other things, a rise in unemployment and market volatility. The outbreak of COVID-19 in many countries, including India, the United Kingdom and the United States, has significantly and adversely impacted economic activity and has contributed to significant volatility and negative pressure in financial markets, and it is possible that the outbreak of COVID-19 will cause a prolonged global economic crisis, recession or depression, despite monetary and fiscal interventions by governments and central banks globally. On March 24, 2020, the Government of India ordered a national lockdown in response to the spread of COVID-19. Although some governments are beginning to ease or lift these restrictions, the impacts from the severe disruptions caused by the effective shutdown of large segments of the global economy remain unknown and no prediction can be made of when any of the restrictions currently in place will be relaxed or expire, or whether or when further restrictions will be announced.

The outbreak, or threatened outbreak, of any severe communicable disease (particularly COVID-19) could materially adversely affect overall business sentiment and environment, particularly if such outbreak is inadequately controlled. The spread of any severe communicable disease may also adversely affect the operations of our clients and service providers, which could adversely affect our business, financial condition and results of operations. The outbreak of COVID-19 has resulted in authorities implementing several measures such as travel bans and restrictions, quarantines, shelter in place orders, and shutdowns. These measures have impacted and may further impact our workforce and operations, the operations of our clients, and those of our respective service providers. There is currently substantial medical uncertainty regarding COVID-19. A rapid increase in severe cases and deaths where measures taken by governments fail or are lifted prematurely, may cause significant economic disruption in India and in the rest of the world. The scope, duration and frequency of such measures and the adverse effects of COVID-19 remain uncertain and could be severe. If any of our employees were suspected of contracting COVID-19 or any other epidemic disease, this could require us to quarantine some or all of these employees or disinfect the facilities used for our operations. In addition, our revenue and profitability could be impacted to the extent that a natural disaster, health epidemic or other outbreak harms the Indian and global economy in general.

The outbreak has significantly increased economic uncertainty. It is likely that the current outbreak or continued spread of COVID-19 will cause an economic slowdown and it is possible that it could cause a global recession. The spread of COVID-19 has caused us to modify our business practices (including employee travel, employee work locations, and cancellation of physical participation in meetings, events and conferences), and we may take further actions as may be required by government authorities or that we determine are in the best interests of our employees, customers, partners, and suppliers. There is no certainty that such measures will be sufficient to mitigate the risks posed by the outbreak, and our ability to perform critical functions could be harmed. The extent to which the COVID-19 further impacts our results will depend on future developments, which are highly uncertain and cannot be predicted, including new information which may emerge concerning the severity of the coronavirus and the actions taken globally to contain the coronavirus or treat its impact, among others. Existing insurance coverage may not provide protection for all costs that may arise from all such possible events. The degree to which COVID-19 impacts our results will depend on future developments, which are highly uncertain and cannot be predicted, including, but not limited to, the duration and spread of the outbreak, its severity, the actions taken to contain the outbreak or treat its impact, and how quickly and to what extent normal economic and operating conditions can resume. The above risks can threaten the safe operation of our facilities and cause disruption of operational activities, environmental harm, loss of life, injuries and impact the wellbeing of our people.

Further in case the lockdown is extended, it could result in muted economic growth or give rise to a recessionary economic scenario, in India and globally, which could adversely affect the business, prospects, results of operations and financial condition of our Company. The full extent to which the COVID-19 pandemic, or any future pandemic or widespread public health emergency impacts our business, operations and financial results will depend on numerous evolving factors that we may not be able to accurately predict, including: the scope, severity, and duration of the pandemic; actions taken by governments, business and individuals in response to the pandemic; the effect on customer

demand for and ability to pay for our products; the impact on our capital expenditure; disruptions or restrictions on our employees' and suppliers' ability to work and travel; any extended period of remote work arrangements; and strain on our or our customers' business continuity plans, and resultant operational risk.

72. A slowdown in economic growth in India could adversely affect our business, results of operations, financial condition and cash flows.

We are dependent on domestic, regional and global economic and market conditions. Our performance, growth and market price of our Equity Shares are and will be dependent to a large extent on the health of the economy in which we operate. There have been periods of slowdown in the economic growth of India. Demand for our products may be adversely affected by an economic downturn in domestic, regional and global economies. Economic growth in the country in which we operate is affected by various factors including domestic consumption and savings, balance of trade movements, namely export demand and movements in key imports of materials, global economic uncertainty and liquidity crisis, volatility in exchange currency rates, and annual rainfall which affects agricultural production. Consequently, any future slowdown in the Indian economy could harm our business, results of operations, financial condition and cash flows. Also, a change in the government or a change in the economic and deregulation policies could adversely affect economic conditions prevalent in the areas in which we operate in general and our business in particular and high rates of inflation in India could increase our costs without proportionately increasing our revenues, and as such decrease our operating margin.

73. Changing laws, rules and regulations and legal uncertainties, including adverse application of tax laws, may adversely affect our business and financial performance.

Our business and financial performance could be adversely affected by unfavourable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations applicable to us and our business. Please refer to ***"Key Industry Regulations and Policies"*** on page 134 of this Draft Prospectus for details of the laws currently applicable to us.

There can be no assurance that the Government of India may not implement new regulations and policies which will require us to obtain approvals and licenses from the Government of India and other regulatory bodies or impose onerous requirements and conditions on our operations. Our Company will comply with relevant regulations as and when applicable. However, any such changes and the related uncertainties with respect to the applicability, interpretation and implementation of any amendment to, or change to governing laws, regulation or policy in the jurisdictions in which we operate may have a material adverse effect on our business, financial condition and results of operations. In addition, we may have to incur expenditures to comply with the requirements of any new regulations, which may also materially harm our results of operations. Any unfavourable changes to the laws and regulations applicable to us could also subject us to additional liabilities.

GST has been implemented with effect from July 1, 2017 and has replaced the indirect taxes on goods and services such as central excise duty, service tax, central sales tax, state VAT and surcharge being collected by the central and state governments. The GST has led to increase tax incidence and administrative compliance. Any future amendments may affect our overall tax efficiency, and may result in significant additional taxes becoming payable.

Further, the general anti avoidance rules ("GAAR") provisions have been made effective from assessment year 2018-19 onwards, i.e.; financial Year 2017-18 onwards and the same may get triggered once transactions are undertaken to avoid tax. The consequences of the GAAR provisions being applied to an arrangement could result in denial of tax benefit amongst other consequences. In the absence of any precedents on the subject, the application of these provisions is uncertain.

The application of various Indian tax laws, rules and regulations to our business, currently or in the future, is subject to interpretation by the applicable taxation authorities. If such tax laws, rules and regulations are amended, new adverse laws, rules or regulations are adopted or current laws are interpreted adversely to our interests, the results could increase our tax payments (prospectively or retrospectively) and/or subject us to penalties. Further, changes in capital gains tax or tax on capital market transactions or sale of shares could affect investor returns. As a result, any such changes or interpretations could have an adverse effect on our business and financial performance.

74. Inflation in India could have an adverse effect on our profitability and if significant, on our financial condition.

Inflation is typically impacted by factors such as governmental policies, regulations, commodity prices, liquidity and global economic environment. Any change in the government or a change in the economic and deregulation policies could adversely affect the inflation rates. Continued high rates of inflation may increase our costs such as salaries,

travel costs and related allowances, which are typically linked to general price levels. There can be no assurance that we will be able to pass on any additional costs to our clients or that our revenue will increase proportionately corresponding to such inflation. Accordingly, high rates of inflation in India could have an adverse effect on our profitability and, if significant, on our financial condition.

75. Terrorist attacks, civil unrests and other acts of violence or war involving India or other countries could adversely affect the financial markets, our business, financial condition and the price of our Equity Shares.

Any major hostilities involving India or other acts of violence, including civil unrest or similar events that are beyond our control, could have a material adverse effect on India's economy and our business. Incidents such as the Mumbai terrorist attacks and other acts of violence may adversely affect the Indian stock markets where our Equity Shares will trade as well the global equity markets generally. Such acts could negatively impact business sentiment as well as trade between countries, which could adversely affect our Company's business and profitability. Additionally, such events could have a material adverse effect on the market for securities of Indian companies, including the Equity Shares.

76. 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 for domestic and international debt by domestic or international rating agencies may adversely affect our ability to raise additional financing and the interest rates and other commercial terms at which such additional financing is available. This could have an adverse effect on our capital expenditure plans, business and financial performance and the price of our Equity Shares.

77. We have not prepared, and currently do not intend to prepare, our financial statements in accordance with the International Financial Reporting Standards ("IFRS"). Our transition to IFRS reporting could have a material adverse effect on our reported results of operations or financial condition.

Public companies in India, including us, may be required to prepare annual and interim financial statements under IFRS in accordance with the roadmap for convergence with IFRS announced by the Ministry of Corporate Affairs, Government of India through a press note dated January 22, 2010 (the "IFRS Convergence Note"). The Ministry of Corporate Affairs by a press release dated February 25, 2011 has notified that 35 Indian Accounting Standards are to be converged with IFRS. The date of implementation of such converged Indian accounting standards has not yet been determined. Our financial condition, results of operations, cash flows or changes in shareholders' equity may appear materially different under IFRS than under Indian GAAP or our adoption of converged Indian Accounting Standards may adversely affect our reported results of operations or financial condition. This may have a material adverse effect on the amount of income recognized during that period and in the corresponding (restated) period in the comparative Fiscal/period.

78. Financial difficulty and other problems in certain long-term lending institutions and investment institutions in India could have a negative impact on our business.

We are exposed to the risks of the Indian financial system which may be affected by the financial difficulties faced by certain Indian financial institutions because the commercial soundness of many financial institutions may be closely related as a result of credit, trading, clearing or other relationships. This risk, which is referred to as "systemic risk," may adversely affect financial intermediaries, such as clearing agencies, banks, securities firms and exchanges with whom we interact on a daily basis. Our transactions with these financial institutions expose us to credit risk in the event of default by the counter party, which can be exacerbated during periods of market illiquidity. As the Indian financial system operates within an emerging market, we face risks of a nature and extent not typically faced in more developed economies, including the risk of deposit runs notwithstanding the existence of a national deposit insurance scheme. The problems faced by individual Indian financial institutions and any instability in or difficulties faced by the Indian financial system generally could create adverse market perception about Indian financial institutions and banks. This in turn could adversely affect our business, financial condition, results of operations and cash flows.

79. Political instability or changes in the Government could adversely affect economic conditions in India generally and our business in particular.

Our business, and the market price and liquidity of our Equity Shares, may be affected by interest rates, changes in Government policy, taxation, social and civil unrest and other political, economic or other developments in or affecting India. Elimination or substantial change of policies or the introduction of policies that negatively affect the Company's business could cause its results of operations to suffer. Any significant change in India's economic policies could disrupt business and economic conditions in India generally and the Company's business in particular.

80. 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, transfers 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 III: INTRODUCTION

ISSUE DETAILS IN BRIEF

The present Issue of 29,49,000 Equity Shares in terms of Draft Prospectus has been authorized pursuant to a resolution of our Board of Directors held on **September 25, 2026** and by special resolution passed under Section 62(1)(c) of the Companies Act, 2013, at the Extra Ordinary General Meeting of the members held on **September 25, 2026**.

The following is the summary of the Issue:

PARTICULARS	DETAILS
Present Issue [(1)]	Up to **29,49,000** Equity Shares of ₹10/- each fully paid-up of our Company for cash at a price of **₹45/-** per Equity Share aggregating to **₹1,327.05 Lakhs**.
Out of which:	
Market Maker Reservation Portion	Up to **1,50,000** Equity Shares of ₹10/- each fully paid-up of our Company for cash at a price of **₹45/-** per Equity Share aggregating to **₹ 67.50 Lakhs**.
Net Issue to the Public [(2)]	Up to **27,99,000** Equity Shares of ₹10/- each fully paid-up of our Company for cash at a price of **₹45/-** per Equity Share aggregating to **₹ 1,259.55 Lakhs**.
Out of which:	
Allocation to Individual Investors who applies for **minimum application size of 2 Lots**	**14,04,000** Equity Shares of ₹10/- each fully paid-up of our Company for cash at a price of **₹45/-** per Equity Share aggregating to **₹ 631.80 Lakhs**.
Allocation to other investors who applies for **more than 2 Lots**	**13,95,000** Equity Shares of ₹10/- each fully paid-up of our Company for cash at a price of **₹45/-** per Equity Share aggregating to **₹ 627.75 Lakhs**.
Pre- and Post-Issue Equity Shares	
Equity Shares outstanding prior to the Issue	75,75,646 Equity Shares having face value of ₹10/- each
Equity Shares outstanding after the Issue [(3)]	1,05,24,646 Equity Shares having face value of ₹10/- each
Objects of the Issue	Please refer to the section titled ***"Objects of the issue"*** beginning on page no. 84 of this Draft Prospectus.
Issue Opens on	[●]
Issue Closes on	[●]

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

(2) *This Issue is being made in terms of Section IX of the SEBI (ICDR) Regulations 2018, as amended from time to time. The Issue is being made through the Fixed Price method and hence, as per Regulation 253, sub regulation (3) of SEBI (ICDR) Regulations 2018, the allocation in the net issue to public category shall be made as follow:*

(a) Minimum 50% to the individual investors who applies for minimum application size; and

(b) remaining to:

i. Other than individual investors who applies for more than minimum application size; and

ii. other investors including corporate bodies or institutions; irrespective of the number of specified securities applied for;

Provided that the unsubscribed portion in either of the categories specified in clauses (a) or (b) may be allocated to applicants in the other category.

Explanation: *For the purpose of Regulation 253, sub-Regulation (3), if the category of Individual investors who applies for minimum application size is entitled to more than fifty percent of the issue size on proportionate basis, such individual investors shall be allocated that higher percentage.*

(3) *Assuming full allotment.*

For further details, kindly refer the chapter titled ***"Terms of the Issue"*** *beginning on page 262 of this Draft Prospectus.*

SUMMARY OF FINANCIAL INFORMATION

SUMMARY STATEMENT OF ASSETS AND LIABILITIES, AS RESTATED

₹ in lakhs

Particulars	As at		
	31-03-2026	31-03-2025	31-03-2024
I. EQUITY & LIABILITIES			
(1) Shareholders Fund			
a) Share capital	58.27	55.45	55.07
b) Reserves and surplus	699.58	410.20	311.91
c) Money received against share warrants	-	-	-
Total Shareholder's Fund	**757.85**	**465.65**	**366.98**
(2) Share application money pending allotment	**-**	**-**	**-**
(3) Non-Current Liabilities			
a) Long-Term Borrowings	244.33	291.64	496.75
b) Other Long Term Liabilities	-	-	-
c) Deferred Tax Liability (Net)	2.54	0.74	-
d) Long Term provisions	4.13	2.92	1.60
Total Non Current Liabilities	**251.00**	**295.30**	**498.35**
(4) Current Liabilities			
a) Short Term Borrowings	646.59	564.08	321.42
b) Trade Payables			
- total outstanding dues of MSME; and	25.94	30.72	4.82
- total outstanding dues of creditors other than MSME	75.61	33.65	64.16
c) Other Current Liabilities	82.10	19.60	47.79
d) Short Term Provisions	60.87	33.92	16.44
Total Current Liabilities	**891.11**	**681.97**	**454.64**
Total Equity & Liability	**1899.96**	**1442.91**	**1319.96**
II. ASSETS			
(1) Non-Current Assets			
a) Property, Plant &Equipments and intangible assets			
(i) Property, Plant and Equipments -Tangible	230.06	256.76	191.15
(ii) Intangible Assets	-	-	-
(iii) Capital Work-In-Progress	-	-	-
(iv) Intangible assets under development	-	-	-
Total Property, Plant & Equipments and intangible assets	**230.06**	**256.76**	**191.15**
b) Non-Current Investments	-	-	-
c) Deferred Tax Assets (Net)	-	-	3.39
d) Long Term Loans and Advances	-	-	-
e) Other Non- current Assets	3.20	3.00	3.00
Total Non Current Assets	**233.25**	**259.75**	**197.54**
(2) Current assets			
a) Current Investments	-	-	-
b) Inventories	748.22	531.79	310.65
c) Trade Receivables	488.74	453.68	669.19
d) Cash and Cash Equivalents balances	4.80	0.24	3.58
e) Short Term Loans and advances	1.27	42.16	18.37
f) Other Current Assets	423.69	155.29	120.63
Total Current Assets	**1666.71**	**1183.16**	**1122.42**
Total Assets	**1899.96**	**1442.91**	**1319.96**

*For further details, kindly refer the chapter titled **"Financial statement as Restated"** beginning on page 175 of this Draft Prospectus.*

SUMMARY STATEMENT OF PROFIT & LOSS, AS RESTATED

₹ in lakhs

Particulars	For the Year Ended		
	31-03-2026	31-03-2025	31-03-2024
Income			
Revenue from Operations	1475.71	1231.16	1119.23
Other Income	14.61	6.72	24.46
Total Income	**1490.32**	**1237.89**	**1143.69**
Expenditure			
Cost of Material Consumed	1127.78	725.33	632.22
Change in Inventories	-312.51	-93.62	-45.59
Employee Benefit Expenses	66.52	72.36	69.54
Other Expenses	246.36	281.79	339.96
Total Expenses	**1128.15**	**985.86**	**996.14**
Profit/(Loss) Before Interest, Depreciation, Exceptional & Extraordinary Items and Tax	**362.16**	**252.03**	**147.55**
Depreciation & Amortisation Expenses	60.00	44.11	33.06
Profit/(Loss) Before Interest, Exceptional & Extraordinary Items and Tax	**302.16**	**207.92**	**114.49**
Financial Charges	65.51	62.79	59.63
Profit/(Loss) before Exceptional & Extraordinary Items and Tax	**236.65**	**145.12**	**54.86**
Exceptional Item	0.00	0.00	0.00
Extraordinary Item	0.00	0.00	0.00
Profit before Taxation	**236.65**	**145.12**	**54.86**
Provision for Taxation	59.35	33.61	16.13
Tax related to prior years	0.00	0.00	0.00
Credit for Deferred Tax	1.81	4.13	-0.96
Total Tax	**61.16**	**37.74**	**15.17**
Profit After Tax from Continuing Operation	**175.49**	**107.39**	**39.69**
Profit/(Loss) from Discontinuing Operations	0.00	0.00	0.00
Tax expenses of Discontinuing Operations	0.00	0.00	0.00
Profit/(Loss) after Discontinuing Operation (after tax)	**175.49**	**107.39**	**39.69**
Net Profit Transferred to Balance Sheet	**175.49**	**107.39**	**39.69**
Earning Per Share (Basic & Diluted in INR)	**30.52**	**19.45**	**7.46**
Earning Per Share (Basic & Diluted With Retrospective Impact of Bonus)	**2.32**	**1.49**	**0.55**

*For further details, kindly refer the chapter titled **"Financial statement as Restated"** beginning on page 175 of this Draft Prospectus.*

SUMMARY STATEMENT OF CASH FLOW, AS RESTATED

₹ in lakhs

PARTICULARS	For the Year Ended		
	31-03-2026	31-03-2025	31-03-2024
A. CASH FLOW FROM OPERATING ACTIVITIES			
Profit Before Tax as per Profit & Loss A/c	**236.65**	**145.12**	**54.86**
Adjusted for :			
Depreciation	60.00	44.11	33.06
Provision for Gratuity	1.21	1.33	1.60
Provision for Audit fee	1.50	0.30	0.30
Audit Fees paid	-0.30	-0.30	-0.30
Interest Expenses & Finance Cost	65.51	62.79	59.63
Sub total	**364.58**	**253.36**	**149.16**
Operating profit before working capital changes			
Adjusted for :			
Increase/ (Decrease) in Trade payables	37.18	-4.61	17.16
Increase/ (Decrease) in Other current liabilities	62.50	-28.20	25.39
Decrease/ (Increase) in Inventories	-216.43	-221.14	-139.72
Decrease/ (Increase) in Trade receivables	-35.06	215.51	79.53
Decrease/ (Increase) in Other current assets	-268.40	-34.66	-57.88
Decrease/ (Increase) in Short term loans & advances	40.89	-23.79	-11.71
Cash generated from operations	**-14.74**	**156.48**	**61.92**
Net Income Tax (Paid)/Refund	44.39	39.10	24.06
Net Cash Generated/(Used) From Operating Activities (A)	**-59.13**	**117.38**	**37.86**
B. CASH FLOW FROM INVESTING ACTIVITES			
Purchase of fixed assets (including capital advance)	-33.30	-153.52	-20.36
Sale of fixed assets (including capital advance)	0.00	43.80	0.00
Increase in Other Non-current Assets	-0.20	0.00	-0.01
Net Cash Generated/(Used) From Investing Activities (B)	**-33.50**	**-109.72**	**-20.37**
C. CASH FLOW FROM FINANCING ACTIVITES			
Interest & Finance Cost	-65.51	-62.79	-59.63
Allotment of equity shares	2.83	0.37	3.45
Amount received as Security Premium	124.67	13.87	129.55
Increase/ (Decrease) in Long term borrowings	-47.31	-205.11	-355.09
Increase/ (Decrease) in Long term liabilites	0.00	0.00	-1.00
Increase/ (Decrease) in Short term borrowings	82.51	242.65	221.44
Net Cash Generated/(Used) From Financing Activities (C)	**97.19**	**-11.00**	**-61.28**
Net Increase / (Decrease) in cash and cash equivalents	**4.55**	**-3.34**	**-43.78**
Cash and cash equivalents at the beginning of the year	**0.24**	**3.58**	**47.37**
Cash and cash equivalents at the end of the year	**4.80**	**0.24**	**3.58**

*For further details, kindly refer the chapter titled **"Financial statement as Restated"** beginning on page 175 of this Draft Prospectus.*

SUMMARY OF CONTINGENT LIABILITIES

Statement of Contingent Liabilities & Commitment:

Particulars	As at		
	31st March, 2026	31st March, 2025	31st March, 2024
I. Contingent Liabilities			
(a) claims against the company not acknowledged as debt	0.00	0.00	0.00
(b) guarantees excluding financial guarantees; and	0.00	0.00	0.00
(c) other money for which the company is contingently liable.*	0.00	0.00	0.00
II. Commitments			
(a) estimated amount of contracts remaining to be executed on capital account and not provided for	0.00	0.00	0.00
(b) uncalled liability on shares and other investments partly paid	0.00	0.00	0.00
(c) other commitments	0.00	0.00	0.00
Total	**0.00**	**0.00**	**0.00**

*For further details, kindly refer the chapter titled **"Financial statement as Restated"** beginning on page 175 of this Draft Prospectus.*

SUMMARY OF RELATED PARTY TRANSACTION

SUMMARY OF RELATED PARTY TRANSACTIONS OF LAST 3 FINANCIAL YEARS:

Transactions with Related Parties:	For the Year Ended		
Particulars	**31-03-2026**	**31-03-2025**	**31-03-2024**
Remuneration/Sitting Fees paid to Directors / KMP			
Alex Kuruvilla	14.90	15.40	14.40
Jyolsna Alex	7.45	7.20	7.20
Unsecured Loan received			
Alex Kuruvilla	166.81	128.02	76.35
Jyolsna Alex	0.00	0.00	8.20
Unsecured Loan repaid			
Alex Kuruvilla	186.84	200.19	298.83
Jyolsna Alex	0.00	0.00	28.34
Short Term Loans & Advances given			
Jyolsna Alex	4.37	25.79	14.03
Nandikesham Naturals Private Limited	1.27	0.00	0.00
Bluepond Water Technologies Private Limited	28.21	31.18	11.21
Short Term Loans & Advances received			
Jyolsna Alex	34.18	10.00	0.00
Bluepond Water Technologies Private Limited	45.30	23.18	8.21
Trade Advance paid			
Trio Books	185.00	0.00	0.00
Purchase made			
Carnet Books International Private Limited	347.22	173.57	0.00
Trio Books	166.11	100.56	141.03
Trio Trading	143.36	146.07	0.00
Total	**656.69**	**420.20**	**141.03**
% of Total Purchases	**63.65%**	**40.73%**	**13.67%**
Sales made			
Carnet Books International Private Limited	124.62	159.68	120.37
Trio Books	90.16	80.36	34.14
Trio Trading	365.49	133.58	120.96
AJ Paper Products	29.81	0.00	0.00
Total	**610.08**	**373.62**	**275.46**
% of Total Sales	**41.34%**	**25.32%**	**18.67%**

Closing Balance of Related Parties

Particulars	As at		
	31-03-2026	31-03-2025	31-03-2024
Short Term Borrowings			
Alex Kuruvilla	0.00	-20.03	-92.20
Short Term Loans & Advances			
Jyolsna Alex (Loans & Advances)	0.00	29.81	14.03
Nandikesham Naturals Private Limited	1.27	0.00	0.00
Bluepond Water Technologies Private Limited	0.00	12.34	4.34
Other Current Liability			
Bluepond Water Technologies Private Limited	-4.75	0.00	0.00
Advance from Customers			
Carnet Books International Private Limited	-38.10	0.00	0.00
Advance to Suppliers			
Trio Books	185.00	0.00	0.00
Trade Payables			
Trio Books	0.00	0.00	-28.73
Trade Receivables			
Trio Books	27.54	30.72	0.00
Trio Trading	74.97	30.48	176.46
Carnet Books International Private Limited	0.00	44.24	124.59
AJ Paper Products	29.81	0.00	0.00

*For details pertaining to Related Party Transactions, kindly refer to the chapter titled **"Financial Statements as Restated – Related Party Transactions"** beginning on page no. 175 of this Draft Prospectus*

GENERAL INFORMATION

Our Company was originally incorporated as a Private Limited Company in the name of "***Carnet Books Private Limited***" on October 10, 2020 under the provisions of Companies Act, 2013 bearing Corporate Identification Number U21095KL2020PTC064907 issued by Registrar of Companies, Central Registration Centre. Subsequently, our company was converted into Public Limited Company under the Companies Act, 2013 and the name of our Company was changed to ***"Carnet Books Limited"*** vide a fresh Certificate of Incorporation consequent upon conversion from Private Company to Public Company dated August 04, 2026 bearing Corporate Identification Number U21095KL2020PLC064907 issued by Registrar of Companies, Central Processing Centre. For further details of change in name and registered office of our company, please refer to section titled "***Our History and Certain Corporate Matters***" beginning on page no 147 of the Draft Prospectus.

*For further details of change in name and registered office of our company, please refer to section titled "**Our History and Certain Corporate Matters**" beginning on page no 147 of the Draft Prospectus.*

Brief Company and Issue Information

Registered and Corporate Office of our Company	**Carnet Books Limited** 12/345 A, Alancheril Building, Athirampuzha, Kottayam, Kerala - 686562 **Contact Person:** Mr. Alex Kuruvilla **Contact No:** +91 9447034477 **Email ID:** kuruvillaalexp@gmail.com **Website:** www.carnetbooks.com
Date of Incorporation	October 09, 2020
Corporate Identification Number	U21095KL2020PLC064907
Registration Number	064907
Company Category	Company Limited by Shares
Company Subcategory	Indian Non-Government Company

Address of the Registrar of Companies, where the Issuer is registered

Registrar of Companies, Kolkata I	**Registrar of Companies, Ernakulam** Corporate Bhawan, BMC Road, Thrikkakara, Kochi-682021, Kerala

Board of Directors of our Company

Our Company's Board comprises of the following Directors:

Sl. No.	Name of the Director	Designation	Address	DIN
1.	Alex Kuruvilla	Managing Director	Peringattu, Thellakom PO, Peroor, Kottayam, Kerala - 686016	01577902
2.	Jyolsna Alex	Whole Time Director	Peringattu, Thellakom PO, Peroor, Kottayam, Kerala - 686016	08910733
3.	Kuruvilla Alex	Non-Executive Director	Peringattu, Thellakom PO, Peroor, Kottayam, Kerala - 686016	11818069
4.	Tinu Joseph	Non-Executive Director	Vadakkeperumalil, Manakkadu, Near Cryptoms Company, Thodupuzha, Manakkad, Idukki, Kerala -685608	11926976
5.	Shweta Nilesh Joshi	Independent Director	D3-608, SNN Raj Serenity, Begur Koppa Main Road, Yelenahalli, Bangalore - 560068, Karnataka	10510335
6.	Shravan Kannan Dev	Independent Director	Silver Hills, Thodupuzha PO, Idukki, Kerala - 685584	10349218

*For further details of the Board of Directors, please refer to the Section titled **"Our Management"** on page no. 151 of this Draft Prospectus.*

Details of Designated Stock Exchange

Designated Stock Exchange^	**BSE Limited** SME Platform of BSE Limited **("BSE SME")** P.J. Towers, Dalal Street, Mumbai – 400 001

^In compliance with Regulation 230(1)(a) of SEBI (ICDR) Regulation, 2018, we have made an application to SME Platform of BSE Limited for listing of our equity shares.

Details of the Company Secretary & Compliance Officer

Name	**Sakshi Bhargava**
Address	12/345 A, Alancheril Building, Athirampuzha, Kottayam, Kerala - 686562
Telephone No.	+91 9072548999
Email	cs@carnetbooks.com
Website	www.carnetbooks.com

Details of the Chief Financial Officer

Name	**Ronin Thomas**
Address	12/345 A, Alancheril Building, Athirampuzha, Kottayam, Kerala - 686562
Telephone No.	+91 9605628683
Email	cfo@carnetbooks.com
Website	www.carnetbooks.com

INVESTOR GRIEVANCES

Investors may contact our Company Secretary and Compliance Officer and/or the Registrar to the Issue and/or the Lead Manager, in case of any pre-issue or post-issue related problems, including non-receipt of letters of allotment, credit of allotted Equity Shares in the respective beneficiary account or refund orders or non-receipt of funds by electronic mode, etc

For all Issue related queries and for redressal of complaints, Applicants may also write to the Lead Manager. All complaints, queries or comments received by Stock Exchange/SEBI shall be forwarded to the Lead Manager, who shall respond to the same.

All grievances in relation to the application through ASBA process may be addressed to the Registrar to the Issue, with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted, giving details such as the full name of the sole or First Applicant, ASBA Form number, Applicants' DP ID, Client ID, PAN, number of Equity Shares applied for, date of submission of ASBA Form, address of Bidder, the name and address of the relevant Designated Intermediary, where the ASBA Form was submitted by the Bidder, ASBA Account number in which the amount equivalent to the Bid Amount was blocked and UPI ID used by the Individual Investors. Further, the Bidder shall enclose the Acknowledgment Slip from the Designated Intermediaries in addition to the documents or information mentioned hereinabove.

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

Details of the Lead Manager (LM)

Name	**Finshore Management Services Limited**
CIN	U74900WB2011PLC169377
Address	'Anandlok', Block-A, 2nd Floor, Room No. 207, & 3rd Floor, Room No. 307/307A, 227 A.J.C Bose Road, Kolkata – 700020, West Bengal, India.
Telephone No.	033 – 2289 5101 / 4603 2561
Contact Person	Mr. S. Ramakrishna Iyengar
Email	info@finshoregroup.com
Website	www.finshoregroup.com
SEBI Registration Number	INM000012185
Investor Grievance Email	investors@finshoregroup.com

Details of the Legal Advisor of the Issue

Name	**JMA Legal**
Address	Room No. 6, 2nd Floor, Saraf House, 4/1, Red Cross Place, Kolkata – 700001, West Bengal
Telephone No.	+91 9830640366
Contact Person	Mr. Jayabrata Mukherjee
Email	jmalegaladvisors@gmail.com
Website	https://jmukherjee.associates

Details of the Registrar to the Issue

Name	**Integrated Registry Management Services Private Limited**
Address	No.30, Ramana Residency, 4th Cross, Sampige Road, Malleswaram, Bangalore - 560003
Telephone No.	(080) 23460815 to 818
Contact Person	S Giridhar
Email	smeipol@integratedindia.in
Investor Grievance Email	irg@integratedindia.in
Website	www.integratedregistry.in
SEBI Registration Number	INR000000544

Details of the Bankers to the Issue & Sponsor Bank*

Name	[●]
Address	[●]
Telephone No.	[●]
Contact Person	[●]
Email	[●]
Website	[●]
SEBI Registration Number	[●]

**The Banker to the Issue (Sponsor Bank) shall be appointed prior to filing of the Prospectus with the Registrar of Companies.*

Details of the Peer Review / Statutory Auditor of the Company

Is the Peer Review Auditor the same as Statutory Auditor	Yes
Name	**M/s Ayyar & Cherian**
Address	First Floor, Madukanil Buildings, Muttambalam P.O, Kottayam, Kerala-686004
Telephone No.	+91 81388 76686 / +91 81388 26686
Contact Person	CA Josy Thomas
Email	cajosy.in@gmail.com
ICAI Firm Registration Number	000284S
Peer Review Certificate Number	024047
Designation	Partner
Membership Number	207826
Validity	January 31, 2029

Details of the Monitoring Agency

As per regulation 262(1) of the SEBI ICDR Regulations 2018, the requirement of Monitoring Agency is not mandatory if the Issue size is below Rs. 5,000 Lakhs. Since our issue size is 1,327.05 lakhs, Our Company is not required to appoint a Monitoring Agency registered with SEBI in compliance with the SEBI ICDR Regulations.

However, in an issue where the issuer is not required to appoint a monitoring agency under this regulation, the issuer shall submit a certificate of the statutory auditor for utilization of money raised through the public issue to SME exchange(s) while filing the half-yearly financial results, till the issue proceeds are fully utilized.

Further, as per Section 177 of the Companies Act, 2013, the Audit Committee of our Company, would be monitoring the utilization of the proceeds of the Issue. Further, Pursuant to Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, our Company shall on half-yearly basis disclose to the Audit Committee the applications of the proceeds of the Issue. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than stated in this Draft prospectus and place it before the Audit Committee. Such disclosures shall be made only until such time that all the proceeds of the Issue have been utilized in full. The statement will be certified by the Statutory Auditors of our Company.

No part of the Issue Proceeds will be paid by our Company as consideration to our Promoters, our Directors, Key Management Personnel or Senior Management or companies promoted by the Promoters, except as may be required in the usual course of business and for the objects as stated above.

Further, in an issue where working capital is one of the objects of the issue and the amount raised for the said object exceeds five crore rupees, the issuer shall submit a certificate of the statutory auditor to SME exchange(s) while filing the half-yearly financial results, for use of funds as working capital in the same format as disclosed in the offer document, till the proceeds raised for the said object are fully utilized."

DESIGNATED INTERMEDIARIES

Self-Certified Syndicate Banks ("SCSBs")

The lists of banks that have been notified by SEBI to act as SCSB for the ASBA process are provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34. For details of the Designated Branches which shall collect Application Forms, please refer to the above-mentioned SEBI link.

Further, the branches of the SCSBs where the Designated Intermediaries could submit the ASBA Form(s) of Bidders (other than RIBs) is provided on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 which may be updated from time to time or at such other website as may be prescribed by SEBI from time to time. Details of nodal officers of SCSBs, identified for Bids made through the UPI Mechanism, are available at www.sebi.gov.in.

Self-Certified Syndicate Banks eligible as Sponsor Banks for UPI

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, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022 and SEBI circular No SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, the UPI Bidders may only apply through the SCSBs and mobile applications whose names appears on the website of the SEBI, which may be updated from time to time. A list of SCSBs and mobile applications, using the UPI handles and which are live for applying in public issues using UPI mechanism, is provided in the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019. The said list is available on the website of SEBI at 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, as updated from time to time.

Syndicate SCSB Branches

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

Bidders can submit Bid Forms in the Offer using the stock brokers network of the Stock Exchanges, i.e., through the Registered Brokers at the Broker Centres. 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 SEBI (www.sebi.gov.in) and updated from time to

time. For details on Registered Brokers, please refer https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes.

Registrar to the Issue and Share Transfer Agents

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 at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=10, as updated from time to time.

Collecting Depository Participants (CDP's)

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=18 for 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.

Brokers to this Issue

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

Experts Opinion

Our Company has not obtained any expert opinions as on the date of this draft herring prospectus, except for the following for which consents have been received from:

a. Peer Review Auditors of the Company to include their name as experts in this Draft prospectus in relation to (a) the Peer Review Auditors' reports on the Restated Audited Financial Statements; and (b) the Statement of Tax Benefits issued by them.

b. Legal advisors in connection with the Issue with respect to Legal Due Diligence Report issued by them; and

We have received above written consents for inclusion of their name in this Draft prospectus, as required under Companies Act read with SEBI (ICDR) Regulations as "Expert", defined in section 2(38) of the Companies Act and such consent has not been withdrawn as on the date of this Draft prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act, 1933.

Statement of *Inter Se* Allocation of Responsibilities

Finshore Management Services Limited is the sole Lead Manager to this Issue and all the responsibilities relating to co-ordination and other activities in relation to the Issue shall be performed by them and hence a statement of inter-se allocation of responsibilities is not required.

Green Shoe Option

No green shoe option is contemplated under this Issue.

Appraising Entity

No appraising entity has been appointed in respect of any objects of this Issue.

IPO Grading

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

Credit Rating

This being an issue of Equity Shares, credit rating is not required.

Debenture Trustees

As the Issue is of Equity Shares, the appointment of Debenture trustees is not required.

Trustees

As the Issue is of Equity Shares, the appointment of trustees is not required.

Filing of Draft prospectus/Prospectus with the SEBI/ROC

Our Company has filed the Draft Prospectus with BSE. As per Regulation 247(1) of the SEBI (ICDR) Regulations, 2018 the Draft Prospectus, filed with BSE will be made public for comments, if any, for a period of at least twenty-one days from the date of filing the Draft Prospectus, by hosting it on our Company's website, BSE SME's website and Lead Manager's website.

Additionally, the Draft Abridged Prospectus will also be made available on the websites of the Company, BSE SME, and the Lead Manager.

In accordance with Regulation 247(2) of the SEBI ICDR, Regulations 2018 our Company shall, within two working days of filing the Draft Prospectus with BSE, make a public announcement in one English national daily newspaper with wide circulation, one Hindi national daily newspaper with wide circulation and one regional language newspaper with wide circulation at the place where the registered office of our Company is situated disclosing the fact of filing of the Draft Prospectus with BSE and inviting the public to provide their comments to the BSE, our Company or the BRLM in respect of the disclosures made in this Draft Prospectus.

Further, in terms of Regulation 247(3) of SEBI (ICDR) Amendment Regulations, 2025, the Lead Manager shall, after expiry of the period stipulated in sub-regulation (1), file with the BSE SME, details of the comments received by them or the issuer from the public, on the Draft Prospectus, during that period and the consequential changes, if any, that are required to be made in the Draft Prospectus.

Further, in terms of Regulation 246(1) of the SEBI (ICDR), a copy of the Prospectus shall be filed with the Board (SEBI) through the BRLM, immediately upon filing of the offer document with the Registrar of Companies. However, as per Regulation 246(2) of the SEBI (ICDR) Regulations, 2018, the Board (SEBI) shall not issue any observation on the offer document.

In terms of Regulation 246(5) of the SEBI (ICDR) Regulations, 2018, a copy of the Prospectus shall also be furnished to the Board in a soft copy.

A copy of the Prospectus shall be filed electronically with the SEBI through the SEBI intermediary portal at https://siportal.sebi.gov.in in terms of the circular (No. SEBI/HO/CFD/DIL1/CIR/P/2018/011) dated January 19, 2018 issued by the SEBI and with the Designated Stock Exchanges. Further, in light of the SEBI notification dated March 27, 2020, a copy of the Prospectus will be mailed at the e-mail address: cfddil@sebi.gov.in.

A copy of the Prospectus, along with the documents required to be filed under Section 26 & 32 of the Companies Act, 2013 would be delivered for filing to the Registrar of Companies, Ernakulam.

Issue Programme

Events	Indicative Dates
Issue Opening Date	[●]
Issue Closing Date	[●]
Finalisation of Basis of Allotment with BSE SME	[●]
Initiation of Allotment / Refunds/ unblocking of ASBA Accounts	[●]
Credit of Equity Shares to demat accounts of the Allottees	[●]
Commencement of trading of the Equity Shares on BSE SME	[●]

Withdrawal of the Issue

Our Company, in consultation with the Lead Manager, reserves the right not to proceed with the Issue at any time before the Issue Opening Date, without assigning any reason thereof.

In case, our Company wishes to withdraw the Issue after Issue Opening but before allotment, our Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in two (2) widely circulated national newspapers (one each in English and Hindi) and one (1) in regional newspaper where the registered office of the Company is situated.

The Lead Manager, through the Registrar to the Issue, will instruct the SCSBs to unblock the ASBA Accounts within one (1) Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared, and the Stock Exchange will also be informed promptly. If our Company withdraws the Issue after the Issue Closing Date and subsequently decides to undertake a public Issuing of Equity Shares, our Company will file a fresh Issue document with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is subject to obtaining the final listing and trading approvals of the Stock Exchange with respect to the Equity Shares Issued through this draft prospectus, which our Company will apply for only after Allotment.

Underwriting

In terms of Regulation 260 (1) of the SEBI (ICDR) Regulations, 2018, the initial public offer shall be underwritten for hundred per cent (100%) of the offer and shall not be restricted up to the minimum subscription level and as per sub regulation (2) The Lead Manager(s) shall underwrite at least fifteen per cent of the issue size on their own account(s).

Our Company and Lead Manager to the Issue hereby confirm that the Issue is 100% Underwritten. The underwriting agreement is dated [●], and pursuant to the terms of the underwriting agreement, obligations of the underwriter are subject to certain conditions specified therein. The underwriter has indicated their intention to underwrite following number of specified securities being offered through this Issue.

Name, Address, Telephone, and Email of the Underwriter	Indicated number of Equity Shares to be Underwritten	Amount Underwritten	% of the total Issue Size Underwritten
Name: Finshore Management Services Limited **Address:** Anandlok, Block-A, 2nd Floor, Room No. 207 & 3rd Floor, Room No. 307/307A, 227 A.J.C. Bose Road, Kolkata-700020, West Bengal, India **Tel No:** 033 – 2289 5101 / 4603 2561 **Website:** www.finshoregroup.com **Email:** info@finshoregroup.com **Investor Grievance Email:** investors@finshoregroup.com **Contact Person:** Mr. S. Ramakrishna Iyengar **SEBI Registration No:** INM000012185	29,49,000 Equity Shares*	₹ 1,327.05 Lakhs	100.00%

**Includes 1,50,000 Equity shares of the Market Maker Reservation Portion which are to be subscribed by the Market Maker vide their agreement dated [●], in order to comply with the requirements of Regulation 261 of the SEBI (ICDR) Regulations, as amended.*

In the opinion of the Board of Directors of our Company, the resources of the above-mentioned Underwriter and Market Maker are sufficient to enable them to discharge their respective underwriting obligations in full.

Changes in the Auditor during the last 3 years

There has been no change in the Statutory Auditors of our Company during the three years preceding the date of this Draft Prospectus. M/s. Ayyar & Cherian, Chartered Accountants (Firm Registration No. 000284S), have continued as the Statutory Auditors of our Company throughout the aforesaid period and were reappointed at the Annual General Meeting held on September 19, 2026 for a period of 5 years from April 01, 2026 to March 31, 2031 in accordance with the applicable provisions of the Companies Act, 2013.

Details of Market Making Arrangement for this Issue

Our Company and the Lead Manager has entered into Market Making Agreement dated [●], with the following Market Maker to fulfil the obligations of Market Making for this Issue:

Name	[●]
Address	[●]
Contact Person	[●]
Telephone	[●]
E-mail	[●]
Website	[●]
SEBI Registration No	[●]
CIN	[●]
MM Registration No	[●]

[●], registered with BSE, will act as the market maker and has agreed to receive or deliver 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 in SEBI (ICDR) Regulations as amended from time to time.

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 the BSE and SEBI in this matter from time to time.

- *In terms of regulation 261(1) of SEBI ICDR Regulations 2018, the Market Making arrangement through the Market Maker will be in place for a period of three years from the date of listing of our Equity Shares and shall be carried out in accordance with SEBI ICDR Regulations and the circulars issued by the BSE and SEBI regarding this matter from time to time.*

- *In terms of regulation 261(2) of SEBI ICDR Regulations 2018, The market maker or issuer, in consultation with the Lead Manager(s) may enter into agreements with the nominated investors for receiving or delivering the specified securities in market making, subject to the prior approval of the BSE SME.*

- *In terms of regulation 261(3) of SEBI ICDR Regulations 2018, Following is a summary of the key details pertaining to the Market Making arrangement*

1. The Market Maker "[●]" shall be required to provide a two-way quote for 75% of the time in a day. The same shall be monitored by the stock exchange. Further, the Market Maker(s) shall inform the exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker(s).

2. The prices quoted by Market Maker shall be in compliance with the Market Maker Spread Requirements and other particulars as specified or as per the requirements of BSE SME and SEBI from time to time.

3. The Market Maker is required to comply with SEBI Circular No. CIR/MRD/DSA/31/2012 dated November 27, 2012 and SEBI ICDR Regulations and relevant Exchange Circulars requirement for Market Makers on SME platform.

4. The minimum depth of the quote shall be Rs.1.00 Lakh. However, the investors with holdings of value less than Rs. 1.00 Lakh 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.

5. There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, BSE may intimate the same to SEBI after due verification.

6. The Market Maker shall not sell in lots less than the minimum contract size allowed for trading on BSE SME (in this case currently the minimum trading lot size is 3,000 equity shares; however, the same may be changed by the BSE SME from time to time).

7. The shares of the Company will be traded in Trade for Trade Segment for the first 10 days from commencement of trading (as per SEBI Circular no: CIR/MRD/DP/ 02/2012 dated January 20, 2012) on SME Platform of BSE Limited ("BSE SME") and market maker will remain present as per the guidelines mentioned under BSE and SEBI circulars.

8. The Market Maker shall start providing quotes from the day of the listing / the day when designated as the Market Maker for the respective scrip and shall be subject to the guidelines laid down for market making by the BSE.

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. In terms of regulation 261(6) of SEBI ICDR Regulations 2018, Market Maker shall not buy the Equity Shares from the Promoters or Persons belonging to promoter group of **Carnet Books Limited** or any person who has acquired shares from such promoter or person belonging to promoter group, during the compulsory market making period.

11. In terms of regulation 261(7) of SEBI ICDR Regulations 2018, The Promoters' holding of **Carnet Books Limited** shall not be eligible for offering to the Market Maker during the Compulsory Market Making Period. However, the promoters' holding of **Carnet Books Limited** which is not locked-in as per the SEBI (ICDR) Regulations, 2018 as amended, can be traded with prior permission of the SME Platform of BSE Limited, in the manner specified by SEBI from time to time.

12. The Lead Manager may be represented on the Board of the Issuer Company in compliance with Regulation 261 (8) of SEBI (ICDR) Regulations, 2018.

13. The Market Maker shall not be responsible to maintain the price of the Equity Shares of the Issuer Company at any particular level and is purely supposed to facilitate liquidity on the counter of **Carnet Books Limited** via its 2-way quotes. The price of the Equity Shares shall be determined and be subject to market forces.

14. **Risk containment measures and monitoring for Market Maker**: BSE SME will have all margins which are applicable on the BSE Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. BSE can impose any other margins as deemed necessary from time-to-time.

15. **Punitive Action in case of default by Market Maker(s):** BSE SME Exchange 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 they are 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.

    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.

    The Market Maker(s) shall have the right to terminate said arrangement by giving 3 (three) months' notice or on mutually acceptable terms to the Lead Manager, who shall then be responsible to appoint a replacement Market Maker(s).

    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 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 and the 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 relevant laws and regulations applicable at that particular point of time.

16. 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

17. 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 issue size and as follows:

Issue Size	Buy quote exemption threshold (including mandatory initial inventory of 5% of the issue size)	Re-entry threshold for buy quote (including mandatory initial inventory of 5% of the issue size)
Up to Rs.20 Crore	25%	24%
Rs. 20 to Rs.50 Crore	20%	19%
Rs. 50 to Rs.80 Crore	15%	14%
Above Rs. 80 Crore	12%	11%

18. 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.

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

    i. 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.
    ii. In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the issue price. Additionally, the trading shall take place in TFT segment for first 10 days from commencement of trading. The price band shall be 20% and the market maker spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time.

- *In terms of regulation 261(4) of SEBI ICDR Regulations 2018, The specified securities being bought or sold in the process of market making may be transferred to or from the nominated investors with whom the Lead Manager(s) and the issuer have entered into an agreement for market making: Provided that the inventory of the market maker, as on the date of allotment of the specified securities, shall be at least five per cent. of the specified securities proposed to be listed on BSE SME.*

- *In terms of regulation 261(5) of SEBI ICDR Regulations 2018, The market maker shall buy the entire shareholding of a shareholder of the issuer in one lot, where the value of such shareholding is less than the minimum contract size allowed for trading on the BSE SME: Provided that market maker shall not sell in lots less than the minimum contract size allowed for trading on the BSE SME.*

CAPITAL STRUCTURE

The Equity Share Capital of the Company as on the date of this Draft Prospectus:

(₹ in Lakhs except share data)

Section	Particulars	Aggregate Nominal Value	Aggregate Value at Issue Price
A. **Authorized Share Capital**	1,20,00,000 Equity Shares of ₹10/- each	1,200.00	--
B. **Issued, Subscribed & Paid-up Share Capital prior to the Offer** [(1)]	75,75,646 Equity Shares of ₹10/- each	757.56	--
C. **Present issue in terms of the Draft Prospectus** [(2)]	29,49,000 Equity Shares of ₹10/- each for cash at a price of ₹45/- per share aggregating to ₹ 1,327.05 Lakhs	294.90	1,327.05
Which Comprises of			
	Reservation for Market Maker portion		
	1,50,000 Shares of ₹ 10/- each for cash at a price a ₹ 45/- per Equity Share aggregating to ₹ 67.50 Lakhs	15.00	67.50
	Net Issue to the Public		
	27,99,000 Equity Shares of ₹10/- each for cash at a price a ₹ 45/- per Equity Share aggregating to ₹ Lakhs	279.90	1,259.55
	Out of which:		
	14,04,000 Equity Shares of ₹10/- each for cash at a price a ₹45/- per Equity Share will be available for allocation for allotment to Individual Investors who applies for minimum application size of 2 lots	140.40	631.80
	13,95,000 Equity Shares of ₹10/- each for cash at a price a ₹45/- per Equity Share will be available for allocation for allotment to Other Investors who applies for more than 2 lots	139.50	627.75
D. Issued, Subscribed and Paid-up Share Capital after the Offer	1,05,24,646 Equity Shares of face value of ₹10/- each	1,052.46	
E. Securities Premium	Before the Issue	Nil	
	After the Issue	1,032.15	

**Assuming Full Allotment*

(1) *Our Company has only one class of share, i.e., Equity Shares having face value of ₹ 10/- each and there are no partly paid-up Equity Shares or preference shares or convertible securities outstanding for conversion as on the date of this Draft Prospectus.*

(2) *This Initial Public Offer has been authorized pursuant to a resolution of our Board of Directors dated September 25, 2026 and by special resolution passed under Section 62(1)(c) of the Companies Act, 2013 at the Extra Ordinary General meeting of the members held on September 25, 2026.*

NOTES TO THE CAPITAL STRUCTURE

1. Details of changes in the Authorized Share Capital of our Company since incorporation:

Sl. No.	Particulars of Increase	Date of Shareholders Meeting	Whether AGM/EGM
1.	*Incorporated with an Authorized Share Capital of ₹ 15,00,000 comprising of 1,50,000 Equity Shares of Face Value of ₹ 10/- each*	*NA*	*On Incorporation*
2.	*Increase in Authorized Share Capital from ₹ 15,00,000 comprising of 1,50,000 Equity Shares of Face Value of ₹ 10/- each to ₹ 50,00,000 comprising of 5,00,000 Equity Shares of Face Value of ₹ 10/- each*	*23rd February, 2022*	*EGM*
3.	*Increase in Authorized Share Capital from ₹ 50,00,000 comprising of 5,00,000 Equity Shares of Face Value of ₹ 10/- each to ₹ 1,00,00,000 comprising of 10,00,000 Equity Shares of Face Value of ₹ 10/- each*	*26th December, 2022*	*EGM*
4.	*Increase in Authorized Share Capital from ₹ 1,00,00,000 comprising of 10,00,000 Equity Shares of Face Value of ₹ 10/- each to ₹ 12,00,00,000 comprising of 1,20,00,000 Equity Shares of Face Value of ₹ 10/- each*	*4th September, 2026*	*EGM*

2. Share capital history of our Company

(a) Equity shares capital history of our Company:

The following table sets forth the history of the equity share capital of our Company:

Date of Allotment	Nature of Allotment	Details of the allottees/ Shareholders and equity shares allotted	No. of Equity Shares Allotted	Face Value per Equity Share (In ₹)	Issue Price per Equity Share (In ₹)	Nature of Consideration	Cumulative No. of Equity Shares	Cumulative Paid-up Capital (In (₹)
9th October, 2020	Subscription to MOA [1]	Refer Note 1 below	10,000	10.00	10.00	Cash	10,000	1,00,000
13th October, 2021	Rights Issue (14:1) [2]	Refer Note 2 below	1,40,000	10.00	10.00	Cash	1,50,000	15,00,000
28th February, 2022	Rights Issue (7:1) [3]	Refer Note 3 below	3,50,000	10.00	10.00	Cash	5,00,000	50,00,000
31st March, 2023	Rights Issue (13:400) [4]	Refer Note 4 below	16,250	10.00	400.00	Cash	5,16,250	51,62,500
18th April, 2023	Rights Issue (7:413) [5]	Refer Note 5 below	8,750	10.00	400.00	Cash	5,25,000	52,50,000
13th December, 2023	Private Placement [6]	Refer Note 6 below	25,725	10.00	380.95	Cash	5,50,725	55,07,250
1st July, 2024	Rights Issue (1:493) [7]	Refer Note 7 below	1,115	10.00	380.95	Cash	5,51,840	55,18,400
15th January, 2025	Rights Issue (1:210) [8]	Refer Note 8 below	2,625	10.00	380.95	Cash	5,54,465	55,44,650
10th July, 2025	Private Placement [9]	Refer Note 9 below	28,277	10.00	450.89	Cash	5,82,742	58,27,420
23rd September, 2026	Bonus Issue (10:1) [10]	Refer Note 10 below	69,92,904	10.00	-	Nil	75,75,646	7,57,56,460

(1) *Allotment of 10,000 Equity Shares on Initial subscription to the Memorandum of Association on October 09, 2020:*

Sl. No.	Name of the allottee	Face Value (₹)	Issue Price (₹)*	Nature of Allotment	Number of Equity Shares allotted
1.	Alex Kuruvilla	10.00	10.00	Subscription to MOA	7,000
2.	Lijo Lawrance	10.00	10.00	Subscription to MOA	3,000
Total					**10,000**

(2) *Further on October 13, 2021 Company has allotted 1,40,000 Equity Shares of the face value of Rs. 10/- each as per details given below:*

Sl. No.	Name of the allottee	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Number of Equity Shares allotted
1.	Jyolsna Alex	10.00	10.00	Rights Issue	45,000
2.	Alex Kuruvilla	10.00	10.00	Rights Issue	95,000
Total					**1,40,000**

(3) *Further on February 28, 2022 Company has allotted 3,50,000 Equity Shares of the face value of Rs. 10/- each as per details given below:*

Sl. No.	Name of the allottee	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Number of Equity Shares allotted
1.	Jyolsna Alex	10.00	10.00	Rights Issue	1,12,000
2.	Alex Kuruvilla	10.00	10.00	Rights Issue	2,38,000
Total					**3,50,000**

(4) *Further on March 31, 2023 Company has allotted 16,250 Equity Shares of the face value of Rs. 10/- each as per details given below:*

Sl. No.	Name of the allottee	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Number of Equity Shares allotted
1.	Midhun S	10.00	400.00	Rights Issue	16,250
Total					**16,250**

(5) *Further on April 18, 2023 Company has allotted 8,750 Equity Shares of the face value of Rs. 10/- each as per details given below:*

Sl. No.	Name of the allottee	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Number of Equity Shares allotted
1.	Midhun S	10.00	400.00	Rights Issue	8,750
Total					**8,750**

(6) *Further on December 13, 2023 Company has allotted 25,725 Equity Shares of the face value of Rs. 10/- each as per details given below:*

Sl. No.	Name of the allottee	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Number of Equity Shares allotted
1.	Roshin Paulose Plamoottil	10.00	400.00	Private Placement	25,725
Total					**25,725**

(7) Further on July 01, 2024 Company has allotted 1,115 Equity Shares of the face value of Rs. 10/- each as per details given below:

Sl. No.	Name of the allottee	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Number of Equity Shares allotted
1.	Kuruvilla Alex	10.00	380.95	Rights Issue	1,115
Total					**1,115**

(8) Further on January 15, 2025 Company has allotted 2,625 Equity Shares of the face value of Rs. 10/- each as per details given below:

Sl. No.	Name of the allottee	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Number of Equity Shares allotted
1.	Jimmy Thomas	10.00	380.95	Rights Issue	2,625
Total					**2,625**

(9) Further on July 10, 2025 Company has allotted 28,277 Equity Shares of the face value of Rs. 10/- each as per details given below:

Sl. No.	Name of the allottee	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Number of Equity Shares allotted
1.	Roshin Paulose Plamoottil	10.00	450.89	Private Placement	28,277
Total					**28,277**

(10) Further on September 23, 2026 Company has allotted 69,92,904 Equity Shares of the face value of Rs. 10/- each as per details given below:

Sl. No.	Name of the allottee	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Number of Equity Shares allotted
1.	Alex Kuruvilla	10.00	-	Bonus Issue	32,87,124
2.	Jyolsna Alex	10.00	-	Bonus Issue	17,60,688
3.	Kuruvilla Alex	10.00	-	Bonus Issue	47,688
4.	Roshin Paulose Plamoottil	10.00	-	Bonus Issue	6,48,024
5.	Midhun S	10.00	-	Bonus Issue	3,15,012
6.	Vellezhath Asokan Rathish	10.00	-	Bonus Issue	1,61,040
7.	Rease Paul Kandathil	10.00	-	Bonus Issue	1,32,000
8.	Susan C Jacob	10.00	-	Bonus Issue	46,596
9.	Vishobh Vijayan	10.00	-	Bonus Issue	1,19,364
10.	Sumitha Suvarnan	10.00	-	Bonus Issue	39,924
11.	Ammini Sadasivan	10.00	-	Bonus Issue	39,924
12.	M Mohanan	10.00	-	Bonus Issue	39,924
13.	Athiramol K M	10.00	-	Bonus Issue	39,924
14.	Hruday Rathish	10.00	-	Bonus Issue	39,924
15.	Neethu Lakshmanan	10.00	-	Bonus Issue	39,924
16.	Rethi K	10.00	-	Bonus Issue	39,924
17.	Jimmy Thomas	10.00	-	Bonus Issue	31,500
18.	Cicily Thomas	10.00	-	Bonus Issue	27,600
19.	Anila Thomas	10.00	-	Bonus Issue	27,600
20.	Sanoby Chummar	10.00	-	Bonus Issue	6,960

Sl. No.	Name of the allottee	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Number of Equity Shares allotted
21.	Sijumon Sebastian	10.00	-	Bonus Issue	6,960
22.	Jeevan Raju	10.00	-	Bonus Issue	6,960
23.	Lijosh George	10.00	-	Bonus Issue	6,960
24.	Shani Kurian	10.00	-	Bonus Issue	6,960
25.	Kevin John Joseph	10.00	-	Bonus Issue	4,800
26.	Sasikumar K R	10.00	-	Bonus Issue	3,480
27.	Ageesh P Babu	10.00	-	Bonus Issue	3,480
28.	Akhila K S	10.00	-	Bonus Issue	3,480
29.	Bindhu Prakash	10.00	-	Bonus Issue	3,480
30.	Bindu Anilkumar	10.00	-	Bonus Issue	3,480
31.	Catherine Correya	10.00	-	Bonus Issue	3,480
32.	Emil Joy	10.00	-	Bonus Issue	3,480
33.	Lathika Ramachandran	10.00	-	Bonus Issue	3,480
34.	Manju AS	10.00	-	Bonus Issue	3,480
35.	Manoj A P	10.00	-	Bonus Issue	3,480
36.	Omana Reji	10.00	-	Bonus Issue	3,480
37.	Rehunamol K	10.00	-	Bonus Issue	3,480
38.	Sasi P K	10.00	-	Bonus Issue	3,480
39.	Seema P M	10.00	-	Bonus Issue	3,480
40.	Shyni Shaji	10.00	-	Bonus Issue	3,480
41.	Siji	10.00	-	Bonus Issue	3,480
42.	Simi Viswanathan V K	10.00	-	Bonus Issue	3,480
43.	Sreeja Ajayaghosh	10.00	-	Bonus Issue	3,480
44.	Suma Shaji	10.00	-	Bonus Issue	3,480
45.	Hema Sasikumar	10.00	-	Bonus Issue	3,480
Total					**69,92,904**

3. As on the date of this Draft Prospectus, our Company does not have any preference share capital.

4. Equity shares issued for consideration other than cash:

As on the date of this Draft Prospectus, our Company has not issued Equity shares for consideration other than cash except as mentioned below:

Date of Allotment	Nature of allotment	Details of allottees/ shareholders and equity shares allotted	Number of Equity Shares allotted	Face value per Equity shares (in ₹)	Offer price per Equity Share (in ₹)	Reasons for the issue	Benefits, if any, that have accrued to our company
September 23, 2026	Bonus Issue	#	69,92,904	10/-	-	Capitalization of reserves	Capitalization of reserves

#For list of allottees, see note 10 of paragraph titled "Equity Share Capital History of our Company" mentioned above.

5. *Shares issued out of revaluation of our assets:*

We have not revalued our assets since inception and have not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.

6. *Issue of equity shares pursuant to sections 230 to 234 of the Companies Act 2013:*

Our Company has not issued any Equity Shares in terms of any scheme approved under section 230 to 234 of the Companies Act, 2013, as approved by a High Court or a tribunal, as applicable, by the promoters or alternative investment funds or foreign venture capital investors or scheduled commercial banks or public financial institutions or insurance companies registered with Insurance Regulatory and Development Authority of India or any non-individual public shareholder holding at least five per cent. of the post-issue capital or any entity (individual or non-individual) forming part of promoter group other than the promoter(s), as applicable in lieu of business and invested capital that had been in existence for a period of more than one year prior to such approval.

7. *Issue of Equity Shares at a price lower than the Issue Price in the last one year:*

Date of Allotment	Name of the Allottees	No. of Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)	Offer Price	Reason for Allotment	Benefit accruing to the company
September 23, 2026	#	69,92,904	10/-	-	Nil	Bonus Issue	Capitalization of reserves

[#]*For list of allottees, see note 4 of paragraph titled "Equity Share Capital History of our Company" mentioned above.*

8. *Issue of equity shares under one or more employee stock option schemes:*

Our Company has not granted any options or allotted any Equity Shares under the ESOP Scheme as on the date of this Draft Prospectus.

(b) Shareholding Pattern of our Company:

The table below presents the current shareholding pattern of our Company as on the date of this Draft Prospectus.

Category (I)	Category of shareholder (II)	Nos. Of shareholders (III)	No. of fully paid-up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+ (VI)	Shareholding as a % of total no. 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)				No. of Shares Underlying Outstanding convertible securities (including	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
								No of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (Sb)	
								Class: X	Class: Y	Total								
A1	Promoter	3	55,20,125	-	-	55,20,125	72.87%	55,20,125	-	55,20,125	72.87%	-	72.87%	-	-	-	-	55,20,125
A2	Promoter Group	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
B	Public	42	20,55,521	-	-	20,55,521	27.13%	20,55,521	-	20,55,521	27.13%	-	27.13%	-	-	-	-	19,54,232*
C	Non-Promoter-Non-Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C1	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C2	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		45	**75,75,646**	**-**	**-**	**75,75,646**	**100.00%**	**75,75,646**	**-**	**75,75,646**	**100.00%**	**-**	**100.00%**	**-**	**-**	**-**	**-**	**74,74,357**

As on date of this Draft Prospectus, 1 Equity share holds 1 vote.
As on date, we have only one class of Equity Shares of face value of Rs. 10/- each.
All Pre-IPO equity shares of our company will be locked-in as per regulations of SEBI ICDR prior to listing of shares on SME Platform of BSE Limited.
**13,76,508 equity shares issued pursuant to a bonus issue on 23-09-2026 to certain public shareholders are currently held in the Unclaimed Suspense Escrow Account, as their original shareholding remains in physical form.*
In terms of regulation 230(1)(d) of SEBI ICDR Regulation 2018, all specified securities held by promoters, promoter group, selling shareholder(s), directors, key managerial personnel, senior management, qualified institutional buyer(s), employees, shareholders holding SR equity Shares, entities regulated by Financial Sector Regulators, each as applicable, are dematerialized.
Our Company will file the shareholding pattern of our Company, in the form prescribed under Regulation 31 of the Listing Regulation, one day prior to the listing of the Equity shares. The Shareholding pattern will be uploaded on the website of BSE before commencement of trading of such Equity Shares.

DETAILS OF SHAREHOLDING OF MAJOR SHAREHOLDERS

(i) List of Shareholders holding 1% or more of the paid-up equity share capital aggregating to at least 80% of capital of our Company (as on the date of the Draft Prospectus):

Sl. No.	Name of Shareholders	Category	Number of Equity Shares	% of the Pre-Issue paid-up capital
1	Alex Kuruvilla	Promoter	35,61,051	47.01%
2	Jyolsna Alex	Promoter	19,07,412	25.18%
3	Roshin Paulose Plamoottil	Public	7,02,026	9.27%
4	Midhun S	Public	3,41,263	4.50%
5	Ratish V A	Public	1,74,460	2.30%
6	Rease Paul Kandathil	Public	1,43,000	1.89%
7	Vishobh Vijayan	Public	1,29,311	1.71%
Total			**69,58,523**	**91.85%**

(ii) List of Shareholders holding 1% or more of the paid-up equity share capital aggregating to at least 80% of capital of our Company (as on the date 10 days before the date of the Draft Prospectus):

Sl. No.	Name of Shareholders	Category	Number of Equity Shares	% of the Pre-Issue paid-up capital
1	Alex Kuruvilla	Promoter	2,73,927	47.01%
2	Jyolsna Alex	Promoter	1,46,724	25.18%
3	Roshin Paulose Plamoottil	Public	54,002	9.27%
4	Midhun S	Public	26,251	4.50%
5	Ratish V A	Public	13,420	2.30%
6	Rease Paul Kandathil	Public	11,000	1.89%
7	Vishobh Vijayan	Public	9,947	1.71%
Total			**5,35,271**	**91.85%**

(iii) List of Shareholders holding 1% or more of the paid-up equity share capital aggregating to at least 80% of capital of our Company as on a date 1 (one) year before the date of the Draft Prospectus:

Sl. No.	Name of Shareholders	Category	Number of Equity Shares	% of the Pre-Issue paid-up capital
1	Alex Kuruvila	Promoter	2,86,106	49.10%
2	Jyolsna Alex	Promoter	1,46,724	25.18%
3	Vishobh Vijayan	Public	9,947	1.71%
4	Ratish V A	Public	26,250	4.50%
5	Midhun S	Public	26,251	4.50%
6	Roshin Paulose Plamoottil	Public	54,002	9.27%
7	Rease Paul Kandathil	Public	11,000	1.89%
Total			**5,60,280**	**96.15%**

(iv) List of Shareholders holding 1% or more of the paid-up equity share capital aggregating to at least 80% of capital of our Company as on a date 2 (two) year before the date of the Draft Prospectus:

Sl. No.	Name of Shareholders	Category	Number of Equity Shares	% of the Pre-Issue paid-up capital
1	Alex Kuruvila	Promoter	2,99,856	54.34%
2	Jyolsna Alex	Promoter	1,46,724	26.59%
3	Vishobh Vijayan	Public	9,947	1.80%
4	Ratish V A	Public	26,250	4.76%
5	Midhun S	Public	26,251	4.76%
6	Roshin Paulose Plamoottil	Public	25,725	4.66%
7	Rease Paul Kandathil	Public	11,000	1.99%
Total			**5,45,753**	**98.90%**

(c) Our Company has not undertaken any Initial Public Offering of specified securities during the two years immediately preceding the date of filing this Draft Prospectus.

(d) Proposal or intention to alter our capital structure within a period of 6 months from the date of opening of the Issue:

Our Company does not have any intention or proposal to alter our capital structure within a period of 6 months from the date of opening of the issue by way of split or consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into exchangeable, directly or indirectly, for our Equity Shares) whether preferential or bonus, rights, further public issue or qualified institutions placement or otherwise. 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 after obtaining relevant approvals.

***(e)* HISTORY OF THE EQUITY SHARES HELD BY THE PROMOTERS AND PROMOTER GROUP OF OUR COMPANY**

The current Promoters of our Company are **Mr. Alex Kuruvila, Ms. Jyolsna Alex and Mr. Kuruvilla Alex**.

Pursuant to Regulation 236 of SEBI (ICDR) Regulations 2018, minimum promoters' contribution should be not less than 20% of the post Issue equity share capital of our Company. As on the date of this Draft Prospectus, our Promoter hold **55,20,125** Equity Shares, which constitutes approximately 72.87% of the pre-IPO issued, subscribed and paid-up Equity Share capital of our Company and approximately 52.45% of the post-IPO issued, subscribed and paid-up Equity Share capital assuming full allotment of the shares offered in IPO. The Details are as under:

Name	Pre-Issue Shareholding		Post-Issue Shareholding	
	Number of Equity Shares of Face Value of Rs. 10/- each	Percentage of pre-issue equity share capital	Number of Equity Shares of Face Value of Rs. 10/- each	Percentage of post-issue equity share capital
Promoters				
Alex Kuruvilla	35,61,051	47.01%	35,61,051	33.84%
Jyolsna Alex	19,07,412	25.18%	19,07,412	18.12%
Kuruvilla Alex	51,662	0.68%	51,662	0.49%
Total Promoter Shareholding	**55,20,125**	**72.87%**	**55,20,125**	**52.45%**
Promoter Group				
-	-	-	-	-
Total Promoter & Promoter Group Shareholding	**55,20,125**	**72.87%**	**55,20,125**	**52.45%**

Further, all the Equity Shares allotted and held by our Promoter was fully paid at the time of allotment itself. Further, none of the Equity Shares held by our Promoters are subject to any pledge.

Build-up of the Shareholding of the Promoters of our Company as on the date of this Draft Prospectus:

i) Mr. Alex Kuruvilla

Date of Allotment/ Acquisition/ Sale	Nature of transaction	Number of Equity Shares	Consideration	Face Value (₹)	Issue/ Transfer Price per Equity Share (₹) #	Date when the equity shares were made fully paid-up	Pre-issue Share Holding %	Post-issue Share Holding %	Pledge
09-10-2020	Subscription to MOA	7,000	Cash	10.00	10.00	09-10-2020	0.09%	0.07%	No
13-10-2021	Rights Issue	95,000	Cash	10.00	10.00	13-10-2021	1.25%	0.90%	No

Date of Allotment/ Acquisition/ Sale	Nature of transaction	Number of Equity Shares	Consideration	Face Value (₹)	Issue/ Transfer Price per Equity Share (₹) #	Date when the equity shares were made fully paid-up	Pre-issue Share Holding %	Post-issue Share Holding %	Pledge
28-02-2022	Rights Issue	2,38,000	Cash	10.00	10.00	28-02-2022	3.14%	2.26%	No
09-12-2022	Trasfer to Ratish V A	-25,000	Gift	10.00	Nil	23-08-2022	-0.33%	-0.24%	No
01-06-2023	Trasfer to Ratish V A	-1,250	Gift	10.00	Nil	01-06-2023	-0.02%	-0.01%	No
01-06-2023	Transfer to Midhun S	-408	Gift	10.00	Nil	01-06-2023	-0.01%	0.00%	No
25-03-2024	Transfer to Deepu D G	-1,243	Gift	10.00	Nil	25-03-2024	-0.02%	-0.01%	No
25-03-2024	Transfer to Jeevan Raju	-1,243	Gift	10.00	Nil	25-03-2024	-0.02%	-0.01%	No
25-03-2024	Transfer to Rease Paul Kandathil	-11,000	Gift	10.00	Nil	25-03-2024	-0.15%	-0.10%	No
15-01-2025	Transfer to James Kuruvilla	-14,993	Gift	10.00	Nil	15-01-2025	-0.20%	-0.14%	No
03-02-2025	Transfer from Deepu D G	1,243	Gift	10.00	Nil	03-02-2025	0.02%	0.01%	No
27-03-2026	Transfer to Sumitha Suvarnan	-3,327	Gift	10.00	Nil	27-03-2026	-0.04%	-0.03%	No
27-03-2026	Transfer to Ammini Sadasivan	-3,327	Gift	10.00	Nil	27-03-2026	-0.04%	-0.03%	No
27-03-2026	Transfer to Mohanan M	-3,327	Gift	10.00	Nil	27-03-2026	-0.04%	-0.03%	No
27-03-2026	Transfer to Athiramol K M	-3,327	Gift	10.00	Nil	27-03-2026	-0.04%	-0.03%	No
27-03-2026	Transfer to Hruday Rathish	-3,327	Gift	10.00	Nil	27-03-2026	-0.04%	-0.03%	No
27-03-2026	Transfer to Neethu Lakshmanan	-3,327	Gift	10.00	Nil	27-03-2026	-0.04%	-0.03%	No
27-03-2026	Transfer to Rathi K	-3,327	Gift	10.00	Nil	27-03-2026	-0.04%	-0.03%	No
09-06-2026	Transfer to Susan C Jacob	-3,883	Cash	10.00	515.00	09-06-2026	-0.05%	-0.04%	No
15-06-2026	Transfer from James Kuruvilla	14,993	Gift	10.00	Nil	15-06-2026	0.20%	0.14%	No
23-09-2026	Bonus Issue	32,87,124	Nil	10.00	Nil	23-09-2026	43.39%	31.23%	No
Total		**35,61,051**					**47.01%**	**33.84%**	

ii) Ms. Jyolsna Alex

Date of Allotment/ Acquisition/ Sale	Nature of transaction	Number of Equity Shares	Consideration	Face Value (₹)	Issue/ Transfer Price per Equity Share (₹) #	Date when the equity shares were made fully paid-up	Pre-issue Share Holding %	Post-issue Share Holding %	Pledge
17-08-2021	Transfer from Lijo Lawrence	3,000	Gift	10.00	Nil	17-08-2021	0.04%	0.03%	No
13-10-2021	Rights Issue	45,000	Cash	10.00	10.00	13-10-2021	0.59%	0.43%	No
28-02-2022	Rights Issue	1,12,000	Cash	10.00	10.00	28-02-2022	1.48%	1.06%	No

Date of Allotment/ Acquisition/ Sale	Nature of transaction	Number of Equity Shares	Consideration	Face Value (₹)	Issue/ Transfer Price per Equity Share (₹) #	Date when the equity shares were made fully paid-up	Pre-issue Share Holding %	Post-issue Share Holding %	Pledge
23-08-2022	Trasfer to Visobh Vijayan	-10,000	Gift	10.00	Nil	23-08-2022	-0.13%	-0.10%	No
23-08-2022	Trasfer to Sanoby Chummar	-1,250	Gift	10.00	Nil	23-08-2022	-0.02%	-0.01%	No
23-08-2022	Trasfer to Sijumon Sebastian	-1,250	Gift	10.00	Nil	23-08-2022	-0.02%	-0.01%	No
01-06-2023	Trasfer to Midhun S	-776	Gift	10.00	Nil	01-06-2023	-0.01%	-0.01%	No
23-09-2026	Bonus Issue	17,60,688	Nil	10.00	Nil	23-09-2026	23.24%	16.73%	No
Total		**19,07,412**					**25.18%**	**18.12%**	

iii) Mr. Kuruvilla Alex

Date of Allotment/ Acquisition/ Sale	Nature of transaction	Number of Equity Shares	Consideration	Face Value (₹)	Issue/ Transfer Price per Equity Share (₹) #	Date when the equity shares were made fully paid-up	Pre-issue Share Holding %	Post-issue Share Holding %	Pledge
01-07-2024	Rights Issue	1,115	Cash	10.00	380.95	01-07-2024	0.01%	0.01%	No
27-03-2026	Transfer from Ratish V A	870	Gift	10.00	Nil	27-03-2026	0.01%	0.01%	No
27-03-2026	Transfer from Sijumon Sebastian	663	Gift	10.00	Nil	27-03-2026	0.01%	0.01%	No
27-03-2026	Transfer from Sanoby Chummar	663	Gift	10.00	Nil	27-03-2026	0.01%	0.01%	No
27-03-2026	Transfer from Jeevan Raju	663	Gift	10.00	Nil	27-03-2026	0.01%	0.01%	No
23-09-2026	Bonus Issue	47,688	Nil	10.00	Nil	23-09-2026	0.63%	0.45%	No
Total		**51,662**					**0.68%**	**0.49%**	

Note: All the Equity Shares held by our Promoter were fully paid up as on the respective dates of acquisition of such Equity Shares and there are no partly paid-up Equity Shares as on the date of filing of this Draft Prospectus.

(f) As on date of this Draft Prospectus, our Company has 45 (Forty Five) shareholders.

(g) The aggregate shareholding of the Promoter and Promoter Group and of the directors of the Promoter, where the promoter is a body corporate:

There is no body corporate promoter. The Aggregate shareholding of the Promoters & Promoter Group is as under:

Particulars	Pre-Issue Shareholding		Post-Issue Shareholding	
	Number of Shares	Percentage holding	Number of Shares	Percentage holding
Promoters				
Alex Kuruvilla	*35,61,051*	*47.01%*	*35,61,051*	*33.84%*
Jyolsna Alex	*19,07,412*	*25.18%*	*19,07,412*	*18.12%*
Kuruvilla Alex	*51,662*	*0.68%*	*51,662*	*0.49%*
Total Promoters Shareholding (A)	***55,20,125***	***72.87%***	***55,20,125***	***52.45%***

Particulars	Pre-Issue Shareholding		Post-Issue Shareholding	
	Number of Shares	Percentage holding	Number of Shares	Percentage holding
Promoter Group				
-	-	-	-	-
Total Promoters Group Shareholding (B)	-	-	-	-
Total Promoters & Promoters Group (A+B) *	***55,20,125***	***72.87%***	***55,20,125***	***52.45%***

(h) The aggregate number of specified securities purchased or sold by the promoter group and/or by the directors of the company and their relatives in the preceding six months:

Name of the Shareholder	*Category*	*Date of Transaction*	*Number of Equity Shares Subscribed to/ Acquired*	*Number of Equity Shares Sold/ Transferred*	*Nature of Transaction*
Alex Kuruvilla	*Promoter*	*23-09-2026*	*32,87,124*	-	*Bonus Issue*
		15-06-2026	-	*14,993*	*Transfer from James Kuruvilla*
		09-06-2026	-	*-3,883*	*Transfer to Susan C Jacob*
Jyolsna Alex	*Promoter*	*23-09-2026*	*17,60,688*	-	*Bonus Issue*
Kuruvilla Alex	*Promoter*	*23-09-2026*	*47,688*	-	*Bonus Issue*
James Kuruvilla	*Promoter Group*	*15-06-2026*	-	*-14,993*	*Transfer to Alex Kuruvilla*

(i) There are no financing arrangements whereby the promoter group, the directors of the company which is a promoter of the issuer, the directors of the issuer and their relatives have financed the purchase by any other person of securities of the issuer other than in the normal course of the business of the financing entity in the six months immediately preceding the date of filing of the offer document.

(j) Details of Promoter's Contribution and Lock-in:

(i) Details of Promoter's Contribution Locked-in of Equity Shares for Three (3) Years

Pursuant to Regulation 236 of SEBI (ICDR) Regulations 2018, minimum promoters' contribution should be not less than 20% of the post issue equity share capital of our Company.

Further, in terms of Regulation 238(a) of SEBI ICDR Regulations, minimum promoter's contribution will be locked-in for the period of three years from the date of commencement of commercial production or date of allotment in the initial public offer, whichever is later.

As on the date of this Draft Prospectus, our Promoter hold **55,20,125** Equity Shares constituting 52.45% of the Post offer issued, subscribed and paid-up Equity Share capital of our Company, out of which 21,04,930 equity shares being 20.00% of the post Issue equity share capital of our Company are eligible for the Promoters' Contribution margin.

An aggregate of minimum 20.00% of the post-issue capital, held by our Promoters shall be considered as Promoters' Contribution ("Minimum Promoters' Contribution") and locked-in for a period of three years from the date of allotment/date of commencement of commercial production whichever is later. The lock-in of the Promoters' Contribution would be created as per applicable law and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares.

Our Promoters have granted their consents to include such number of Equity Shares held by them as may constitute minimum 20.00% of the post-issue Equity Share Capital of our Company as Promoters' Contribution and have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoters' Contribution from the date of filing of this Draft Prospectus until the completion of the lock-in period specified above.

The details of lock-in of shares for 3 (three) years are as under:

Name of the Promoter	No. of Locked-in Shares	Date of Allotment/ Transfer/ Acquisitions	Date when made fully paid-up	Nature of Allotment/ Transaction /Transfer	Face Value per Equity Share (in Rs.)	Issue/Acquisition Price (in Rs.)	% of Pre-Issue Equity Share Capital	% of Post Issue Equity Share Capital	Lock-in Period
Alex Kuruvilla	21,04,930	23-09-2026	23-09-2026	Bonus Issue	10.00	Nil	27.79%	20.00%	3 Years
Total							**27.79%**	**20.00%**	

21,04,930 *Pre-IPO equity shares of our company held by Our Promoter will be locked-in for 3 (three) years as mentioned above prior to listing of shares.*

In terms of Regulation 237 of SEBI ICDR Regulations, our Company confirms that none of the Equity Shares forming part of minimum promoter's contribution –

- Are acquired by our Promoter during preceding three financial years;
  - For consideration other than cash and where revaluation of assets or capitalization of intangible assets was involved; or
  - Through bonus issue of Equity Shares made by utilizing the revaluation reserves or unrealized gain or through bonus issue against equity shares which are ineligible for minimum promoter's contribution;
- Are pledged by our Promoter with any creditor;
- Consist of Equity Shares acquired by our Promoter during preceding one year at a price lower than the Issue Price.
- The price per share for determining securities ineligible for minimum promoters' contribution, has been determined after adjusting the same for corporate actions such as share split, bonus issue, etc. undertaken by the issuer.

Our Company was incorporated under the Companies Act, 2013 and was not incorporated by converting the partnership firm(s) or LLP(s).

The Promoters have severally confirmed that the Equity Shares are eligible in terms of Regulation 237 of SEBI (ICDR) Regulations and that they have not been prohibited from dealings in securities market and the Equity Shares are free from any lien, encumbrance or third-party rights. The Promoters have also severally confirmed that they are the legal and beneficial owners of the Equity.

All the Equity Shares held by our Promoters were fully paid up as on the respective dates of acquisition of such Equity Shares. Our Promoters have confirmed to our Company and the Lead Manager that the Equity Shares held by our Promoters have been financed from their personal funds, as the case may be, and no loans or financial assistance from any bank or financial institution has been availed of by them for such purpose.

Eligibility of Share for "Minimum Promoter Contribution in terms of clauses of Regulation 237(1) of SEBI (ICDR) Regulations, 2018 as amended from time to time

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	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
	ineligible for minimum Promoter' contribution.	
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 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.	The minimum Promoter's contribution does not consist of such Equity Shares. **Hence 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.**

(ii) Details of Equity Shares Locked-in for two (2) years and one (1) year

In excess of minimum 20% of the post-issue shareholding of our Company held by the Promoter (locked in for three years as specified above), the balance pre-issue share capital of our Company held by promoters shall be locked in for a period as provided in clause 238(b) of SEBI (ICDR) Regulations 2018 which is 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; 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.

Further, in terms of Regulation 239 of SEBI ICDR Regulations, entire pre-Issue equity shares capital of our Company held by persons other than our Promoter will be locked-in for a period of one year from the date of Allotment in the Issue.

The details of lock-in of shares for 3 (three) years, 2 (two) years and for 1 (one) year are as under:

Name of Shareholders	*Category*	*No. of Shares Held*	*Lock-in for 3 Years*	*Lock-in for 2 Years*	*Lock-in for 1 Year*
Alex Kuruvilla	*Promoter*	*35,61,051*	*21,04,930*	*7,28,061*	*7,28,060*
Jyolsna Alex	*Promoter*	*19,07,412*	-	*9,53,706*	*9,53,706*
Kuruvilla Alex	*Promoter*	*51,662*	-	*25,831*	*25,831*
Roshin Paulose Plamoottil	*Public*	*7,02,026*	-	-	*7,02,026*
Midhun S	*Public*	*3,41,263*	-	-	*3,41,263*
Ratish V A	*Public*	*1,74,460*	-	-	*1,74,460*
Rease Paul Kandathil	*Public*	*1,43,000*	-	-	*1,43,000*
Susan C Jacob	*Public*	*50,479*	-	-	*50,479*
Vishobh Vijayan	*Public*	*1,29,311*	-	-	*1,29,311*
Sumitha Suvarnan	*Public*	*43,251*	-	-	*43,251*
Ammini Sadasivan	*Public*	*43,251*	-	-	*43,251*
Mohanan M	*Public*	*43,251*	-	-	*43,251*
Athiramol K M	*Public*	*43,251*	-	-	*43,251*

Name of Shareholders	Category	No. of Shares Held	Lock-in for 3 Years	Lock-in for 2 Years	Lock-in for 1 Year
Hruday Rathish	Public	43,251	-	-	43,251
Neethu Lakshmanan	Public	43,251	-	-	43,251
Rethi K	Public	43,251	-	-	43,251
Jimmy Thomas	Public	34,125	-	-	34,125
Cicily Thomas	Public	29,900	-	-	29,900
Anila Thomas	Public	29,900	-	-	29,900
Sanoby Chummar	Public	7,540	-	-	7,540
Sijumon Sebastian	Public	7,540	-	-	7,540
Jeevan Raju	Public	7,540	-	-	7,540
Lijosh George	Public	7,540	-	-	7,540
Shani Kurian	Public	7,540	-	-	7,540
Kevin John Joseph	Public	5,200	-	-	5,200
Sasikumar K R	Public	3,770	-	-	3,770
Ageesh P Babu	Public	3,770	-	-	3,770
Akhila K S	Public	3,770	-	-	3,770
Bindhu Prakash	Public	3,770	-	-	3,770
Bindu Anilkumar	Public	3,770	-	-	3,770
Catherine Correya	Public	3,770	-	-	3,770
Emil Joy	Public	3,770	-	-	3,770
Lathika Ramachandran	Public	3,770	-	-	3,770
Manju AS	Public	3,770	-	-	3,770
Manoj A P	Public	3,770	-	-	3,770
Omana Reji	Public	3,770	-	-	3,770
Rehunamol K	Public	3,770	-	-	3,770
Sasi P K	Public	3,770	-	-	3,770
Seema Pm	Public	3,770	-	-	3,770
Shyni Shaji	Public	3,770	-	-	3,770
Siji	Public	3,770	-	-	3,770
Simi Viswanathan V K	Public	3,770	-	-	3,770
Sreeja Ajayaghosh	Public	3,770	-	-	3,770
Suma Shaji	Public	3,770	-	-	3,770
Hema Sasikumar	Public	3,770	-	-	3,770
Total		**75,75,646**	**21,04,930**	**17,07,598**	**37,63,118**

(iii) Other requirements in respect of lock-in

- **Inscription or recording of non-transferability:**

In terms of Regulation 241 of the SEBI (ICDR) Regulations, 2018, our Company confirms that certificates of Equity Shares which are subject to lock in shall contain the inscription "Non-Transferable" and specify the lock-in period and in case such equity shares are dematerialized, the Company shall ensure that the lock in is recorded by the Depository.

- **Pledge of Locked-in Equity Shares**

Pursuant to Regulation 242 of the SEBI ICDR Regulations, the locked-in Equity Shares held by the Promoter, as specified above, can be pledged with any scheduled commercial banks or public financial institutions or systemically important non-banking finance company or housing finance company as collateral security for loans granted by such scheduled commercial banks or public financial institutions or systemically important non-banking finance company or housing finance company, subject to fulfilment of following conditions:

i. In respect of Equity Shares which are locked in of clause (a) of regulation 238, the pledge of the Equity Shares is one of the terms of the sanction of the loan;

ii. In respect of Equity Shares which are locked in clause (b) of regulation 238, the loan has been granted by such scheduled commercial bank or public financial institution or systemically important non-banking finance company or housing finance company to our Company or our Subsidiary (ies) for the purpose of financing one or more of the objects of the Issue and the pledge of the Equity Shares is one of the terms of the sanction of the loan.

Provided that such lock-in shall continue pursuant to the invocation of the pledge and such transferee shall not be eligible to transfer the specified securities till the lock-in period stipulated in these regulations has expired.

- **Transfer of Locked-in Equity Shares**

In terms of Regulation 243 of the SEBI (ICDR) Regulations, 2018 and subject to provisions of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as applicable;

a) The Equity Shares held by our Promoters and locked in as per Regulation 238 of the SEBI (ICDR) Regulations, 2018 may be transferred to another Promoters or any person of the Promoters' Group or to a new promoter(s) or persons in control of our Company, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock-in period stipulated has expired.

b) The equity shares held by persons other than promoters and locked in as per Regulation 239 of the SEBI (ICDR) Regulations, 2018 may be transferred to any other person (including Promoter and Promoters' Group) holding the equity shares which are locked-in along with the equity shares proposed to be transferred, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock-in period stipulated has expired.

(iv) Sale/Purchase by Promoter Group and/or by directors of Company which is promoter of our company and/or by the director of our company and their immediate relatives during six months preceding the date of this Draft Prospectus:

There is no other Sale/Purchase by Promoter Group and/or by directors of Company which is promoter of our company and/or by the director of our company and their immediate relatives during six months preceding the date of this Draft Prospectus except as mentioned in this chapter and Draft Prospectus.

Other disclosures and confirmations:

1. There are no options granted or equity shares issued under any scheme of employee stock option or employee stock purchase of issuer, in the preceding three years (separately for each year) and on a cumulative basis for all options or equity shares issued prior to the date of the Draft Prospectus.

2. Our Company is in compliance with the Companies Act, 2013 with respect to issuance of securities since inception till the date of filing of Draft Prospectus except as otherwise mentioned in ***"Risk Factors"*** beginning on Page 16 of Draft Prospectus, if any.

3. None of our Promoters, Promoter Group, our directors and their relatives have entered into any financing arrangements or financed the purchase of the Equity shares of our Company by any other person during the period of six (6) months immediately preceding the date of filing of the draft prospectus.

4. Except as disclosed in this chapter and Draft Prospectus, the Promoters, members of the Promoter Group and the Directors, or any of their relatives have not purchased or sold any securities of our Company during the period of six months immediately preceding the date of this Draft Prospectus.

5. There is total 45 (Forty Five) number of holders of the Equity Shares of our Company as on the date of this Draft Prospectus.

6. Our Company, its Directors, Promoters or the Lead Manager have not entered into any buy-back or standby arrangements for the purchase of the Equity Shares of our Company.

7. The Lead Manager and its associates (as defined under the SEBI (Merchant Bankers) Regulations, 1992) do not hold any Equity Shares in our Company as on the date of filing this Draft Prospectus.

8. None of the shareholders as on the date of this draft prospectus are directly or indirectly related to the Lead Manager or their associates (as defined under SEBI (Merchant Bankers) Regulations, 1992).

9. There are there no partly paid-up equity shares as on the date of this Draft Prospectus. Further, the equity shares to be issued pursuant to the offer shall be fully paid-up at the time of allotment.

10. No person connected with the issue 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.

11. There will not be any further issuance of specified securities 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 this draft prospectus until the Equity Shares have been listed on the Stock Exchanges or all application monies have been refunded or unblocked on account of non-listing, under-subscription etc., as the case may be.

12. Except for the equity shares to be allotted pursuant to the fresh issue there is no proposal or intention, negotiations or consideration by our Company to alter its capital structure by way of split or consolidation of the Equity Shares or issue of Equity Shares or convertible securities on a preferential basis or issue of bonus or rights or further public offer of such securities, within a period of six months from the Issue Opening Date.

13. Neither the BRLM nor any associates of the BRLM (except Mutual Funds sponsored by entities which are associates of the BRLM or insurance companies promoted by entities which are associates of the BRLM or AIFs sponsored by entities which are associates of the BRLM or FPIs other than individuals, corporate bodies and family offices which are associates of the BRLM or pension funds sponsored by entities which are associates of the BRLMs) shall apply in the Offer under the Anchor Investor Portion. – **Not Applicable**

14. None of the Equity Shares held by the Promoters and members of the Promoter Group are pledged or otherwise encumbered as on the date of this Draft Prospectus.

15. Our Company undertakes that there shall be only one (1) denomination for the Equity Shares of our Company, unless otherwise permitted by law. Our Company shall comply with such disclosure and accounting norms as specified by SEBI from time to time.

16. All transactions in Equity Shares of our Company by the Promoters and members of the Promoter Group between the date of filing of the Prospectus and the Issue Closing Date will be intimated to the Stock Exchanges within 24 hours of such transactions.

17. Except as disclosed in the chapter titled ***"Our Management"*** beginning on page 151 of this Draft Prospectus, none of our directors or Key Managerial Personnel or Senior Management holds any Equity Shares in our Company.

18. Our Company has not issued Equity Shares out of Revaluation Reserves.

19. Our Company shall comply with such disclosures and accounting norms as may be specified by BSE, SEBI and other regulatory authorities from time to time.

20. Our Company has not made any public issue of any kind or class of securities of our Company within the immediately preceding two (2) years prior to filing this Draft Prospectus.

21. Our Company has not raised any bridge loan against the proceeds of this issue.

22. Our Company, Directors, Promoters or members of our Promoter Group shall not make any payments, direct or indirect, discounts, commissions, allowances or otherwise under this Issue except as disclosed in this draft prospectus.

23. An over-subscription to the extent of 10% of the Net 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 Net 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 three (3) years lock- in shall be suitably increased; so as to ensure that 20% of the post Issue paid-up capital is locked in.

24. 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 Lead Manager and Designated Stock Exchange. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.

25. In case of over-subscription in all categories the allocation in the issue shall be as per the requirements of SEBI (ICDR) Regulations, 2018 as amended from time to time.

26. The unsubscribed portion in any reserved category (if any) may be added to any other reserved category.

27. The unsubscribed portion if any, after such inter se adjustments among the reserved categories shall be added back to the net offer to the public portion.

28. There are no Equity Shares against which depository receipts have been issued.

29. Other than the Equity Shares, there is no other class of securities issued by our Company.

30. There are no safety net arrangements for the Issue.

31. This issue is being made through Fixed Price Method.

32. In terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended, (the SCRR) the Issue is being made for at least 25% of the post-issue paid-up Equity Shares Share capital of our Company. Further, this Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.

33. This Issue is being made in terms of Section IX of the SEBI (ICDR) Regulations 2018, as amended from time to time. The Issue is being made through the Fixed Price method and hence, as per Regulation 253, sub regulation (3) of SEBI (ICDR) Regulations 2018, the allocation in the net offer category shall be made as follow:

    (a) Minimum 50% to the individual investors who applies for minimum application size; and
    (b) Remaining to:
        i. Other than individual investors who applies for more than minimum application size; and
        ii. Othe investor including corporate bodies or institutions; irrespective of the number of specified securities applied for;

    Provided that the unsubscribed portion is either of the categories specified in clauses (a) or (b) may be allocated to applicants in the other category.

    Explanation: For the purpose of Regulation 253, sub-Regulation (3), if the category of individual investors who applies for minimum application size is entitled to more than fifty percent of the issue size on proportionate basis, such individual investors shall be allocated that higher percentage.

34. *In terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended, (the SCRR) the Offer is being made for at least 25% of the post-offer paid-up Equity Share capital of our Company. Further, this Offer is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. No payment, direct or indirect in the nature of discount, commission, allowances or otherwise shall be made either by us or our Promoters to the persons who receive allotments, if any, in this Offer.*

35. ***None of the members of our Promoters and Promoter Group will participate in the Issue.***

36. Our Company has not proposed any Pre-IPO placement from the date of this Draft Prospectus till the listing of the Equity Shares.

OBJECT OF THE ISSUE

The Issue includes a fresh Issue of 29,49,000 Equity Shares of our Company having face value of Rs. 10/- each at an Issue Price of ₹45/- per Equity Share aggregating to ₹1,327.05 Lakhs. Our Company proposes to utilize the funds which are being raised through this Issue towards the below mentioned objects and gain benefits of listing on Stock Exchange.

The Objects of the Issue are:

1. To meet Working Capital Requirements
2. General Corporate Purposes

Our Company believes that listing will enhance our Company's corporate image, brand name and create a public market for its Equity Shares in India. It will also make future financing easier and affordable in case of expansion or diversification of the business. Further, listing attracts interest of institutional investors as well as foreign institutional investors.

The main objects clause of our Memorandum enables our Company to undertake the activities for which funds are being raised in the Issue. The existing activities of our Company are within the objects clause of our Memorandum. The fund requirement and deployment are based on internal management estimates and approved by Board of Directors vide their meeting dated September 26, 2026 and the same has not been appraised by any bank or financial institution.

Issue Proceeds and Net Proceeds

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

(₹ in Lakhs)

Particulars	Amount
Gross Proceeds from the Issue	**1,327.05**
(Less) Issue related expenses	153.12
Net Proceeds	**1,173.93**

Utilization of Funds

The following table summarizes the requirement of funds:

(₹ in Lakhs)

Sr. No.	Particulars	Estimated Amount	% of total issue size	Amount to be financed from Issue Proceeds
A	Working Capital Requirements	998.93	75.27%	998.93
B	General Corporate Expenses	175.00	13.19%	175.00
	Net Issue Proceeds	**1,173.93**	**88.46%**	**1,173.93**

The issue proceeds are estimated to be utilized in the FY 2026-27 and FY 2027-28.

Proposed Schedule of Fund Utilization:

(₹ in Lakhs)

Particulars	Estimated Amount	Amount to be deployed and utilized in	
		FY 2026-27	FY 2027-28
Working Capital Requirements	998.93	700.00	298.83
General Corporate Expenses	175.00	175.00	-
Net Issue Proceeds	**1,173.93**	**875.00**	**298.83**

** To the extent our Company is unable to utilize any portion of the Net Proceeds towards the Object, as per the estimated schedule of deployment specified above; our Company shall deploy the Net Issue Proceeds in the subsequent Financial Years towards the Object.*

Details breakup of the Use of the Proceeds

1. Working Capital Requirement and basis of estimation:

Our Company is engaged in the business of manufacturing and sale of Note Books, Practical Record Books and other paper-based stationery products and publications. Our product portfolio includes Exercise Books / Note Books, Practical Record Books and other publications, including customised laboratory notebooks, lab manuals, hardcover stationery products and selected book publications. Our manufacturing operations involve procurement of paper and other raw materials, paper cutting and sizing, printing, ruling, binding, finishing, quality inspection, packing, storage and dispatch of finished products.

The nature of our business requires us to maintain adequate working capital to support our operating cycle. Our working capital requirements primarily arise from procurement of paper and other raw materials, maintenance of inventory, manufacturing and processing of products, storage and distribution of finished goods, funding of trade receivables and meeting other day-to-day operating requirements. As our business operations grow, we expect a corresponding increase in the amount of funds required to be deployed towards inventory, receivables and other current assets.

Our manufacturing operations require us to procure and maintain adequate quantities of paper and other raw materials to ensure uninterrupted production and timely fulfilment of customer orders. We manufacture products in different sizes, page counts, paper GSM, ruling patterns, binding methods, cover designs and other specifications, including customised products based on customer requirements. Accordingly, we are required to maintain sufficient inventory of raw materials, work-in-progress and finished goods to respond to customer requirements and manage the lead time associated with procurement and production.

Further, our sales are undertaken on credit terms, resulting in funds being deployed in trade receivables until the amounts due from customers are collected. Consequently, an increase in the scale of our operations and sales volumes is expected to result in higher funds being deployed in our operating cycle. The availability of adequate working capital is therefore important to enable us to meet our procurement and manufacturing requirements while managing the timing difference between sales and collection of receivables.

Accordingly, we propose to utilise ₹998.93 lakhs from the Net Proceeds of the Issue towards funding the working capital requirements of our Company. The proposed utilisation is intended to support the working capital requirements arising from our existing business operations and the expected growth in the scale of our operations.

Historical and Estimated Working Capital Requirements

Our working capital requirements have increased during the last 3 financial years. The Working Capital Gap increased from ₹989.21 lakhs as at March 31, 2024 to ₹1,065.27 lakhs as at March 31, 2025 and further to ₹1,422.19 lakhs as at March 31, 2026. Based on the estimated level of business operations, our Working Capital Gap is expected to increase to ₹2,256.56 lakhs as at March 31, 2027 and further to ₹2,959.71 lakhs as at March 31, 2028.

The increase in the estimated Working Capital Gap is primarily attributable to the anticipated increase in inventory and sundry debtors corresponding to the expected growth in our business operations. As our procurement, manufacturing and sales volumes increase, a larger amount of funds is expected to remain deployed in our operating cycle.

The details of our working capital requirements are set out below:

Particulars	31-03-2028	31-03-2027	31-03-2026	31-03-2025	31-03-2024
	As per Estimated		*As per Restated*		
Cash & Bank Balance	29.69	9.89	4.80	0.24	3.58
Sundry Debtors	990.62	749.75	488.74	453.68	669.19
Inventory	1501.51	1190.07	748.22	531.79	310.65
Short Term Loans and Advances	0.00	0.00	1.27	42.16	18.37
Other Current Assets	693.64	546.70	423.69	155.29	120.63
Total Current Assets	**3215.46**	**2496.41**	**1666.71**	**1183.16**	**1122.42**
Sundry Creditors	89.31	85.63	101.55	64.37	68.98
Other Current Liabilities	166.44	154.22	142.97	53.52	64.23
Total Current Liabilities	**255.75**	**239.85**	**244.52**	**117.89**	**133.21**

Particulars	31-03-2028	31-03-2027	31-03-2026	31-03-2025	31-03-2024
	As per Estimated		*As per Restated*		
Working Capital Gap	**2959.71**	**2256.56**	**1422.19**	**1065.27**	**989.21**
Source of Working Capital					
Proceeds from IPO	298.93	700.00	0.00	0.00	0.00
Short Term Borrowings	500.00	550.00	535.63	450.52	321.42
Internal Accrual	2160.78	1006.56	886.56	614.74	667.78
Total	**2959.71**	**2256.56**	**1422.19**	**1065.27**	**989.21**

Basis of Working Capital Requirements

The working capital requirements have been estimated with reference to the historical operating cycle of our Company and the anticipated scale of our business operations. The principal components considered in determining our working capital requirement include cash and bank balances, sundry debtors, inventory, short-term loans and advances and other current assets, after considering sundry creditors and other current liabilities.

The principal operating assumptions considered in estimating the working capital requirements include the holding periods for sundry debtors, inventory and sundry creditors. The estimated holding periods have been determined with reference to the historical operating cycle of our Company and the expected requirements arising from the projected growth in our operations.

The relevant holding periods are set out below:

Particulars	31-03-2028	31-03-2027	31-03-2026	31-03-2025	31-03-2024
Sundry Debtors Holding period (In Days)	121	121	121	135	218
Inventory Holding Period (In Days)	298	302	335	307	193
Sundry Creditor Holding Period (In Days)	17	21	33	32	40

Justification for Holding Period

Particulars	Details
Sundry Debtors	Sundry debtors primarily represent amounts receivable from customers against the sale of our products. The level of trade receivables is dependent upon our sales volumes, the mix of customers and the credit period extended to customers. Our sundry debtors were ₹669.19 lakhs as at March 31, 2024, ₹453.38 lakhs as at March 31, 2025 and ₹488.74 lakhs as at March 31, 2026. Based on the estimated level of business operations, sundry debtors are expected to increase to ₹749.75 lakhs as at March 31, 2027 and ₹990.62 lakhs as at March 31, 2028. The sundry debtor holding period was 220 days as at March 31, 2024, 138 days as at March 31, 2025 and 121 days as at March 31, 2026. A holding period of 121 days has been considered for both March 31, 2027 and March 31, 2028. The projected level of sundry debtors reflects the anticipated increase in the scale of our sales and the funds expected to remain deployed in receivables until collection from customers. The availability of working capital will enable us to manage this timing difference without adversely affecting our regular procurement and manufacturing operations.
Inventories	Inventory represents a significant component of our working capital requirement. Our operations require us to maintain adequate stocks of paper and other raw materials, work-in-progress and finished products to ensure uninterrupted production and timely fulfilment of customer orders.

Particulars	Details
	Our inventory increased from ₹310.65 lakhs as at March 31, 2024 to ₹531.79 lakhs as at March 31, 2025 and further to ₹748.22 lakhs as at March 31, 2026. Inventory is estimated to increase to ₹1,190.07 lakhs as at March 31, 2027 and ₹1,501.51 lakhs as at March 31, 2028. The inventory holding period was 193 days as at March 31, 2024, 307 days as at March 31, 2025 and 335 days as at March 31, 2026. For the projected periods, an inventory holding period of 302 days as at March 31, 2027 and 298 days as at March 31, 2028 has been considered. The requirement to maintain inventory is linked to the nature of our manufacturing operations and the range of products manufactured by us. We are required to maintain adequate quantities of paper and other raw materials in different specifications and to hold finished products to meet customer requirements. The projected increase in inventory is therefore commensurate with the expected increase in procurement, production and sales volumes. Adequate inventory levels are also necessary to manage procurement lead times and ensure timely execution of customer orders. The working capital proposed to be funded through the Issue will enable us to maintain inventory at levels appropriate for the expected scale of operations.
Sundry Creditors	Sundry creditors primarily represent amounts payable to suppliers against procurement of paper, raw materials, consumables and other goods and services required in the ordinary course of business. Our sundry creditors were ₹68.98 lakhs as at March 31, 2024, ₹64.37 lakhs as at March 31, 2025 and ₹101.55 lakhs as at March 31, 2026. Sundry creditors are estimated at ₹85.63 lakhs as at March 31, 2027 and ₹89.31 lakhs as at March 31, 2028. The sundry creditor holding period was 40 days as at March 31, 2024, 32 days as at March 31, 2025 and 33 days as at March 31, 2026. A holding period of 21 days as at March 31, 2027 and 17 days as at March 31, 2028 has been considered for the projected periods. The credit available from suppliers partially offsets our working capital requirement. The projected level of sundry creditors has been considered with reference to the anticipated procurement requirements and the supplier credit period forming part of our operating cycle.
Cash and Cash Equivalents	Cash and bank balances are maintained to meet our routine operating requirements and provide liquidity for the day-to-day operations of the business. Our cash and bank balance was ₹3.58 lakhs as at March 31, 2024, ₹0.24 lakhs as at March 31, 2025 and ₹4.80 lakhs as at March 31, 2026. The cash and bank balance is estimated at ₹9.89 lakhs as at March 31, 2027 and ₹29.69 lakhs as at March 31, 2028. The projected balances have been considered in line with the anticipated increase in the scale of our operations and the need to maintain adequate liquidity for routine business requirements.
Short Term Loans and Advances and Other Current Assets	Short-term loans and advances were ₹18.37 lakhs as at March 31, 2024, ₹42.16 lakhs as at March 31, 2025 and 1.27 lakhs as at March 31, 2026. No amount has been considered under this head for the projected periods. Other current assets were ₹120.63 lakhs as at March 31, 2024, ₹155.29 lakhs as at March 31, 2025 and ₹423.69 lakhs as at March 31, 2026. Other current assets are estimated at ₹546.70 lakhs as at March 31, 2027 and ₹693.64 lakhs as at March 31, 2028.

Particulars	Details
	The projected levels of other current assets have been considered in line with the anticipated increase in the scale of operations and the corresponding increase in balances forming part of the Company's operating cycle.
Other Current Liabilities and Short-Term Provisions	Other current liabilities were ₹64.23 lakhs as at March 31, 2024, ₹53.52 lakhs as at March 31, 2025 and ₹142.97 lakhs as at March 31, 2026. Other current liabilities are estimated at ₹154.22 lakhs as at March 31, 2027 and ₹166.44 lakhs as at March 31, 2028. Other current liabilities partially offset our gross current asset requirements and have been considered based on the estimated scale of operations and the corresponding level of operating liabilities.

Increase in Working Capital Requirement

Our Working Capital Gap increased from ₹989.21 lakhs as at March 31, 2024 to ₹1,065.27 lakhs as at March 31, 2025 and further to ₹1,422.19 lakhs as at March 31, 2026. Based on the estimated level of operations, the Working Capital Gap is expected to increase to ₹2,256.56 lakhs as at March 31, 2027 and ₹2,959.71 lakhs as at March 31, 2028.

The increase in the Working Capital Gap is primarily attributable to the expected increase in inventory and sundry debtors. As our procurement, manufacturing and sales volumes increase, additional funds will be required to procure and maintain adequate inventory and to finance receivables until collections are realised.

The increase in working capital requirement is also consistent with the expected growth in our business operations. The availability of adequate working capital will enable us to maintain continuity of production, meet customer orders, manage inventory levels and support the credit cycle associated with our sales.

Sources of Working Capital

The Working Capital Gap is proposed to be funded through a combination of proceeds from the Issue, short-term borrowings and internal accruals.

As per the above working capital assessment, the Company proposes to fund ₹700.00 lakhs of its working capital requirement from the Issue proceeds during FY 2026-27 and the balance ₹298.93 lakhs during FY 2027-28, aggregating to ₹998.93 lakhs. The balance working capital requirement is proposed to be met through short-term borrowings and internal accruals.

Accordingly, the proposed utilisation of ₹998.93 lakhs from the Net Proceeds towards working capital is spread across the projected operating cycle, with the larger portion proposed to be utilised during FY 2026-27 and the balance during FY 2027-28. The year-wise utilisation is based on the estimated increase in our working capital requirements and the timing of funds required for procurement, inventory, receivables and other operating requirements.

The proposed utilisation of the Issue proceeds towards working capital is intended to reduce the extent to which the Company would otherwise need to rely on short-term sources of finance and internal accruals for meeting the incremental working capital requirements arising from the growth of its operations.

Proposed Utilisation of Working Capital

The Net Proceeds of **₹998.93 lakhs** proposed to be utilised towards working capital will primarily be deployed for the following purposes:

- **Procurement of raw materials:** To fund procurement of paper and other raw materials required for the manufacture of Note Books, Practical Record Books and other paper-based stationery products and publications.
- **Maintenance of inventory:** To maintain adequate levels of raw materials, work-in-progress and finished goods to ensure uninterrupted manufacturing operations and timely fulfilment of customer orders.
- **Funding of receivables:** To finance the funds deployed in trade receivables arising from sales made to customers until the corresponding amounts are collected.

- **Manufacturing and operating requirements:** To meet the operating requirements associated with manufacturing, processing, packing, storage and dispatch of finished products.
- **Customer and order requirements:** To support the procurement and production requirements associated with regular as well as customised orders, including products manufactured according to customer specifications.
- **Other operating requirements:** To meet other current operating requirements arising in the ordinary course of business and maintain adequate liquidity across the operating cycle.

The proposed working capital funding is therefore directly linked to our existing business operations and the expected growth in the scale of such operations. The funds will support the operating cycle from procurement of raw materials through manufacturing, inventory holding, sale and collection of receivables.

The actual utilisation of the Net Proceeds towards working capital may vary depending upon the timing and scale of business requirements, customer demand, procurement requirements, inventory levels, credit terms, collection cycles and other operating factors. The Company will deploy the Net Proceeds in accordance with the Objects of the Issue and applicable laws.

The proposed funding of working capital is intended to provide the Company with adequate liquidity to support its existing operations, meet increasing procurement and inventory requirements, finance trade receivables and manage the overall operating cycle as the business expands.

2. General Corporate Purpose:

The Net Proceeds will be first utilized towards the Objects as mentioned above. The balance is proposed to be utilized for general corporate purposes, subject to such utilization not exceeding 15% of the amount being raised by our Company through this issue or ₹10 crores, whichever is less in compliance with the Chapter IX, Regulation 230 (2) of SEBI ICDR Regulations, 2018. Our Company intends to deploy the balance Net Proceeds i.e., ₹ 175.00 Lakhs, which is 13.19% of the amount being raised by our company through this issue, towards general corporate purposes, subject to above mentioned limit, as may be approved by our management, including but not restricted to, the following:

(i) Strategic initiatives, partnerships, joint ventures and acquisitions;
(ii) Brand building and strengthening of promotional, marketing activities and advisory;
(iii) On-going general corporate exigencies or any other purposes as approved by the Board subject to compliance with the necessary regulatory provisions and
(iv) Meeting operating expenses, repayment of the borrowings, investment in the Companies, meeting working capital requirements including payment of interests, strengthening of our business development and marketing capabilities, meeting exigencies and contingencies which our company in the ordinary course of business may not foresee or any other purposes as approved by the Board, subject to compliance with the necessary regulatory provisions and provisions of Companies Act.

The quantum of utilization of funds towards each of the above purposes will be determined by our Board of Directors based on the permissible amount actually available under the head **"General Corporate Purposes"** and the business requirements of our Company, from time to time. We, in accordance with the policies of our Board, will have flexibility in utilizing the balance Net Proceeds for general corporate purposes, as mentioned above.

3. Issue Related Expense:

Activity	Estimated expenses (Amount ₹ in lakhs)	As a % of total estimated Offer related expenses	As a % of Offer Size
Lead Manager Fees (including Underwriting commission)	91.35	59.66%	6.88%
Registrar to the issue	2.00	1.31%	0.15%
Legal Advisor	1.50	0.98%	0.11%
Peer Review Auditors	7.50	4.90%	0.57%
Market Maker	9.00	5.88%	0.68%
Sponsor Bank and Bankers to the Issue	0.50	0.33%	0.04%
UPI Bidding charges, Printing and distribution of Issue Stationary expenses	6.00	3.92%	0.45%
Regulators Including Stock Exchanges	18.00	11.76%	1.36%
Advertising, Marketing and Professional Expenses	17.27	11.28%	1.30%
Total	**153.12**	**100.00%**	**11.54%**

Note:

- ***ASBA Bankers:*** *The SCSBs will be entitled to selling commission of 0.03% (plus GST) of the amount allotted (product of the no. of equity shares allotted and the issue price) for the forms directly procured by them and uploaded on the electronic system of the stock exchange by them on the portion of Individual Bidders and Non-Institutional Bidders. No other fees/commission shall be payable on the application forms directly procured by them.*

- *The SCSBs would be entitled to processing fees of 0.03% (plus GST) of the amount allotted (product of the no. of equity shares allotted and the issue price), for processing the application forms procured by other intermediaries and submitted to SCSBs for processing.*

- ***SYNDICATE ASBA:*** *Other intermediaries (syndicate/sub-syndicate/registered broker/CRTAs/CDPs or for using 3-in-1 type account i.e. linked online trading, demat and bank account provided by some of the registered brokers) will be entitled to selling commission of ₹10/- (plus GST) per valid application form wherein the shares has been allotted for the forms directly procured by them and submitted to SCSBs for processing by them on the portion of Individual Bidders and Non-Institutional Bidders.*

- ***Sponsor banks for UPI Mechanism*** *as registered with SEBI would be entitled to a processing fee of ₹[●] (plus GST) (or mutually decided and agreed) per valid application form wherein the shares have been allotted, using the UPI mechanism for processing. The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars and other applicable laws.*

- *The terminal from which the application has been uploaded will be taken into account in order to determine the total processing fess payable to the relevant registered broker and other intermediaries.*

- *Any expenses incurred towards IPO related expenses will be reimbursed/recouped out of the gross proceeds of the Issue.*

- *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 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 and such payment of processing fees to the SCSBs shall be made in compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.*

- *Further, in terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLMs/LM, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.*

Means of Finance:

We propose to meet the requirement of funds for the stated objects of the Issue from the IPO Proceeds and internal accruals. Accordingly, we confirm that we are in compliance with the requirements under Regulation 230(1)(e) of the SEBI ICDR Regulations and Clause 9(C) of Part A of Schedule VI of the SEBI (ICDR) Regulations (which requires firm arrangements of finance through verifiable means for 75% of the stated means of finance, excluding the Issue Proceeds and existing identifiable internal accruals).

The fund requirement and deployment are based on internal management estimates and approved by Board of Directors vide meeting dated September 26, 2026 and the same has not been appraised by any bank or financial institution. These are based on current conditions and are subject to change in light of changes in external circumstances or costs, other financial conditions, business or strategy, as discussed further below. In case of variations in the actual utilization of funds allocated 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 this Issue. If surplus funds are unavailable, the required financing will be through our internal accruals and/or debt.

We may have to revise our fund requirements and deployment as a result of changes in commercial and other external factors, which may not be within the control of our management. This may entail re-scheduling, revising or cancelling the fund requirements and increasing or decreasing the fund requirements for a particular purpose from its fund requirements mentioned below, at the discretion of our management. In case of any shortfall or cost overruns, we intend to meet our estimated expenditure from internal accruals and/or debt. In case of any such re-scheduling, it shall be made by compliance of the relevant provisions of the Companies Act, 2013.

Appraisal by Appraising Fund:

None of the Objects have been appraised by any bank or financial institution or any other independent third-party organization. The funding requirements of our Company and the deployment of the proceeds of the Issue are currently based on management estimates. The funding requirements of our Company are dependent on a number of factors which may not be in the control of our management, including variations in interest rate structures, changes in our financial condition and current commercial conditions and are subject to change in light of changes in external circumstances or in our financial condition, business or strategy.

Shortfall of Funds

Any shortfall in meeting the fund requirements will be met by way of internal accruals and or unsecured Loans.

Bridge Financing Facilities

As on the date of this draft prospectus, we have not raised any bridge loans which are proposed to be repaid from the Net Proceeds. However, we may draw down such amounts, as may be required, from an overdraft arrangement/cash credit facility with our lenders, to finance additional working capital needs until the completion of the Issue.

Interim Use of Proceeds

Pending utilization for the purposes described above, our Company intends to invest the funds in with scheduled commercial banks included in the second schedule of Reserve Bank of India Act, 1934. Our management, in accordance with the policies established by our Board of Directors from time to time, will deploy the Net Proceeds. Further, our Board of Directors hereby undertake that full recovery of the said interim investments shall be made without any sort of delay as and when need arises for utilization of process for the objects of the issue.

Monitoring Utilization of Funds

As the Issue size is less than Rs. 5,000 Lakh, under the SEBI (ICDR) Regulations it is not mandatory for us to appoint a monitoring agency.

Our Board and the management will monitor the utilization of the Net Proceeds through its audit committee. Pursuant to Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, our Company shall on half-yearly basis disclose to the Audit Committee the applications of the proceeds of the Issue. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than stated in this draft prospectus and place it before the Audit Committee. Such disclosures shall be made only until such time that all the proceeds of the Issue have been utilized in full. The statement will be certified by the Statutory Auditors of our Company.

No part of the Issue Proceeds will be paid by our Company as consideration to our Promoters, our Directors, Key Management Personnel or Senior Management or companies promoted by the Promoters, except as may be required in the usual course of business and for the objects as stated above.

Variation in Objects

In accordance with Section 13(8) and Section 27 of the Companies Act, 2013, our Company shall not vary the objects of the Initial Public Issue without our Company being authorized to do so by the Shareholders by way of a special resolution through a postal ballot. Further, pursuant to Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, our Company shall on half- yearly basis disclose to the Audit Committee the applications of the proceeds of the Issue. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution ("Postal Ballot Notice") shall specify the prescribed details as required under the Companies Act. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English and one in Hindi, the vernacular language of the jurisdiction where our Registered Office is situated. Our Promoters will be required to provide an exit

opportunity to such shareholders who do not agree to the above stated proposal, at a price as may be prescribed by SEBI, in this regard.

Other Confirmations

There are no material existing or anticipated transactions with our Promoters, our Directors, our Company's Key Managerial Personnel or Senior Management, in relation to the utilization of the Net Proceeds. No part of the Net Proceeds will be paid by us as consideration to our Promoters, our directors or Key Managerial Personnel or Senior Management, except in the normal course of business and in compliance with the applicable laws.

BASIS FOR ISSUE PRICE

The Issue Price of ₹45/- per Equity Share has been determined by our Company, in consultation with the Lead Manager and justified by our Company, on the basis of an assessment of market demand for the Equity Shares through the Fixed Price Process and on the basis of the following qualitative and quantitative factors. The face value of the Equity Share of our Company is ₹10/- and Issue Price is ₹45/- which is 4.5 times of the face value. Investors should also refer ***"Our Business"***, ***"Risk Factors"*** and ***"Financial Statements as Restated"*** beginning on page no. 110, 16 and 175 respectively, of this draft prospectus, to have an informed view before making an investment decision.

QUALITATIVE FACTORS:

Some of the qualitative factors, which form the basis for computing the price, are –

- Established and proven track record;
- Leveraging the experience of our Promoters;
- Experienced management team and a motivated and efficient work force;
- Cordial relations with our customers
- Quality Assurance & Control

For a detailed discussion on the qualitative factors which form the basis for computing the price, please refer to Section titled, ***"Our Business"***, beginning on page no. 110 of this draft prospectus.

QUANTITATIVE FACTORS:

The information presented in this section is derived from our Company's Restated Financial Statements for the financial year ended on 31st March 2026, 31st March 2025 and 31st March 2024 prepared in accordance with Indian GAAP, the Companies Act and Restated in accordance with SEBI (ICDR) Regulations. For details, refer chapter titled ***"Financial Statements as Restated"*** beginning on page no 175 of this Draft Prospectus. Investors should evaluate our Company taking into consideration its earnings and based on its growth strategy. Some of the quantitative factors, which form the basis for computing the price, are as follows:

1. **Basic & Diluted Earnings per share (EPS) as adjusted for changes in capital for last 3 years:**

Particulars	Basic & Diluted EPS (Rs.)		Weight
	With Retrospective Effect of Bonus#	As per Restated (Book Value)	
Year ended March 31, 2024	0.55	7.46	1
Year ended March 31, 2025	1.49	19.45	2
Year ended March 31, 2026	2.32	30.52	3
Weighted Average*	***1.75***	***22.99***	

a. Basic & Diluted EPS: EPS has been calculated as PAT/Weighted average no. of shares outstanding for particular period/year in accordance with Accounting Standard 20 (AS-20) 'Earnings per Share' issued by ICAI.

b. ***Weighted average:*** *Aggregate of weights i.e. [(EPS x Weight) for each year] / [Total of weights]*

The Company has allotted 69,92,904 Equity Shares as a Bonus Issue in the ratio of (12:1) i.e., Twelve Equity Share for every One fully paid-up equity share held by existing shareholders of Face Value Rs. 10/- each on 23-09-2026 (i.e. after Restated Period).

(For further details, please refer chapter ***"Capital Structure"*** *and* ***"Financial statement as Restated"*** *beginning from page no. 66 and 175 respectively of this draft prospectus)*

2. Price to Earning (P/E) Ratio in relation to the Issue Price of ₹ 45/- per equity share of face value of Rs. 10/- each

Particulars	P/E Ratio	
	With Retrospective Effect of Bonus #	As per Restated (Book Value)
P/E ratio based on the Basic & Diluted EPS as on March 31, 2026	19.43	1.47
P/E ratio based on the Weighted Average EPS	**25.71**	**1.96**

Notes: The P/E Ratio of our company has been computed by dividing Issue Price with EPS

3. Average Return on Net Worth (RoNW) for last 3 years as per the Company's Restated Financial Information

Particulars	RONW in %	Weight
Year ended March 31, 2024	10.82%	1
Year ended March 31, 2025	23.06%	2
Year ended March 31, 2026	23.16%	3
Weighted Average	***21.07%***	

Weighted average: *Aggregate of year-wise weighted Return on Net Worth divided by the aggregate of weights i.e. [(Return on Net Worth x Weight) for each year] / [Total of weights]*

Note: *Net worth has been computed by aggregating share capital and reserves and surplus as per the audited restated financial information. Revaluation reserve or miscellaneous expenditure (to the extent not written off) is not considered for calculating Reserve & Surplus.*

4. Net Asset Value

Particulars	With Retrospective Effect of Bonus#	As per Restated (Book Value)
Net Asset Value per Equity Share as of March 31, 2025	10.00	130.05
Net Asset Value per Equity Share after the Issue	*19.81*	
Issue Price per equity share	***45.00***	

Note: *Net Asset Value per equity share represents "total assets less total liability (excluding deferred tax) as per the restated financial information as divided by the number of equities shares outstanding as at the end of year/period.*

5. Comparison with other listed companies/Industry peers:

There are no publicly listed companies in India with a business model exclusively similar to ours. Therefore, we have not included an industry comparison for our company.

6. Key Operational and Financial 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 the Company to understand and analyze the business performance, which in result, help us in analyzing the growth of our company.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated September 26, 2026 and the members of the Audit Committee have verified the details of all KPIs pertaining to our Company. 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 Draft Prospectus. Further, the KPIs herein have been certified by M/s. Ayyar & Cherian, Chartered Accountants, by their certificate dated September 26, 2026.

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 utilization of the proceeds of the Fresh Issue as per the disclosure made in the Objects of the Offer Section, 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.

6.1 Financial KPIs of our Company:

(Rs. In Lakhs, except otherwise mentioned)

Particulars	31-03-2026	31-03-2025	31-03-2024
Total Income	1490.32	1237.89	1143.69
Growth (%)	20.39%	8.24%	3.35%
Revenue from Operation	1475.71	1231.16	1119.23
EBITDA (Operating Profit)	347.56	245.31	123.09
EBITDA Margin (%)	23.55%	19.92%	11.00%
PAT	175.49	107.39	39.69
Growth (%)	63.42%	170.55%	-29.07%
PAT Margin (%)	11.78%	8.68%	3.47%
EPS (Basic & Diluted) - (As per end of Restated period)	30.52	19.45	7.46
EPS (Basic & Diluted) - (Post Bonus with retrospective effect)	2.32	1.49	0.55
Total Borrowings	890.92	855.72	818.17
Total Net Worth (TNW)	757.85	465.65	366.98
ROCE%	30.03%	27.35%	13.23%
RONW (%)	23.16%	23.06%	10.82%
Debt Equity Ratio (Total Borrowing/TNW)	1.18	1.84	2.23

As certified by our statutory auditor having peer review certificate M/s. Ayyar and Cherian, Chartered Accountants vide their examination report dated September 26, 2026.

*The above KPIs of our Company have also been disclosed, along with other key financial and operating metrics, in **"Our Business"** and **"Management's Discussion and Analysis of Financial Condition and Results of Operations"** beginning on page 110 and 226 respectively of this draft Prospectus. All such KPIs have been defined consistently and precisely in **"Definitions and Abbreviations"** on page 2 of the draft Prospectus.*

Explanation for the Key Performance Indicators

1. *Total Income means Revenue from Operations and Other Incomes as appeared in the Restated Financial Statements;*
2. *Total Income Growth (%) is calculated as a percentage of Total Income of the relevant period minus Total Income of the preceding period, divided by Total Income of the preceding period.*
3. *Revenue from operations means Revenue from Operations as appearing in the Restated Financial Statements;*
4. *EBITDA (operating profit) means Earnings before interest, taxes, depreciation and amortisation expense, which has been arrived at by obtaining the profit before tax/ (loss) for the year / period and adding back finance costs, depreciation and amortisation and impairment expense and reducing other income;*
5. *EBITDA Margin is calculated as EBITDA as a percentage of revenue from operations;*
6. *PAT represents total profit after tax for the year / period;*
7. *PAT Growth (%) is calculated as a percentage of PAT of the relevant period minus PAT of the preceding period, divided by PAT of the preceding period.*
8. *PAT Margin is calculated as PAT divided by revenue from operation;*
9. *Basic and Diluted EPS = PAT divided by weighted average no. of equity shares outstanding during the year / period, as adjusted for changes in capital due to sub-division of equity shares; For Diluted EPS, the weighted no. of shares shall include the impact of potential convertible securities;*
10. *Total Borrowings are calculated as total of current and non-current borrowings;*
11. *"Net worth" means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of 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, capital reserve, write-back of depreciation and amalgamation as per SEBI ICDR Regulations;*
12. *"RONW" is calculated Profit after Tax for the period / Net Worth;*
13. *"ROCE" is calculated as Earnings before interest and taxes (EBIT) divided by Capital Employed;*
14. *Debt Equity Ratio: This is defined as total debt divided by total equity. Total debt is the sum of total current & noncurrent borrowings; total equity means sum of equity share capital and other equity;*

Explanation for Key Performance Indicators metrics

Set out below are explanations for how the KPIs listed above have been used by the management historically to analyse, track or monitor the operational and/or financial performance of issuer Company:

KPI	Explanation
Total Income	Total income is used by the management to track revenue from operations and other income.
Total Income Growth (%)	Total Income growth provides information regarding the growth of the Total Income for the respective period
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business
EBITDA (Operating Profit)	EBITDA provides information regarding the operational efficiency of the business
EBITDA Margin (%)	EBITDA Margin is an indicator of the operational profitability and financial performance of our business
PAT	Profit After Tax (PAT) for the year / period provides information regarding the overall profitability of the business
PAT Growth (%)	Profit after tax growth provides information regarding the growth of the operational performance for the respective period
PAT Margin (%)	PAT Margin is an indicator of the overall profitability and financial performance of our business
EPS (Basic & Diluted) (%)	EPS provide information on per share profitability of our Company which helps us in taking key corporate finance decisions
Total Borrowings	Total Borrowings is used by us to track our leverage position on time to time
Net Worth	Net worth is used to track the book value and overall value of shareholders' equity
RONW	RONW provides how efficiently our Company generates earnings for the equity shareholders of the Company.
ROCE	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.
Debt Equity Ratio	Debt to Equity Ratio is used to measure the financial leverage of our Company and provides comparison benchmark against peers

For evaluation of 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, our Company's management believes that 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.

7. Weighted Average Cost of Acquisition:

a. The price per share of our Company based on the primary/ new issue of shares (equity / convertible securities)

Except as mentioned below there have been no issuance of Equity Shares or convertible securities, excluding shares issued under ESOP/ESOS and issuance of bonus shares, during the 18 months preceding the date of this Draft 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)), in a single transaction or multiple transactions combined together over a span of 30 days.

Date of Allotment	No. of Equity Shares	Face Value (in ₹)	Issue Price (in ₹)	Nature/Reason of Allotment	Nature of Consideration	Total Consideration (in ₹)
10-07-2025	28,277	10.00	450.89	Private Placement	Cash	1,27,49,816.53
Weighted Average Cost of Acquisition (WACA) per Equity Share						**450.89**
Weighted Average Cost of Acquisition (WACA) per Equity Share (Post Bonus Impact)						**34.68**

The Company has allotted 69,92,904 Equity Shares as a Bonus Issue in the ratio of (12:1) i.e., Twelve Equity Share for every One fully paid-up equity share held by existing shareholders of Face Value Rs. 10/- each on 23-09-2026 (i.e. after Restated Period).

b. The price per share of our Company based on the secondary sale / acquisition of shares (equity / convertible securities)

Except as mentioned below 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 of shares), during the 18 months preceding the date of this certificate, 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.

Date of Allotment	No. of Equity Shares	Face Value (in ₹)	Issue Price (in ₹)	Nature/Reason of Allotment	Nature of Consideration	Total Consideration (in ₹)
09-06-2026	3,883	10.00	515.00	Transfer	Cash	19,99,745
Weighted Average Cost of Acquisition (WACA) per Equity Share						**515.00**
Weighted Average Cost of Acquisition (WACA) per Equity Share (Post Bonus Impact)						**39.62**

The Company has allotted 69,92,904 Equity Shares as a Bonus Issue in the ratio of (12:1) i.e., Twelve Equity Share for every One fully paid-up equity share held by existing shareholders of Face Value Rs. 10/- each on 23-09-2026 (i.e. after Restated Period).

c. Weighted Average Cost of Acquisition and Offer Price

Type of Transactions	Weighted average cost of acquisition (₹ per Equity Shares)	Offer Price (i.e. ₹45/-)
Weighted average cost of acquisition of primary / new issue as per paragraph 7(a) above^	34.68	1.30 times
Weighted average cost of acquisition for secondary sale / acquisition as per paragraph 7(b) above^^	39.62	1.14 times

8. The face value of Equity Shares of our Company is ₹10/- per Equity Share and the Issue Price of ₹45/- per Equity Share is 4.5 times of the face value.

9. The Issue Price of **₹45/-** is determined by our Company in consultation with the Lead Manager and is justified based on the above accounting ratios. For further details, please refer to the section titled ***"Risk Factors"***, and chapters titled ***"Our Business"*** and ***"Financial Statements as Restated"*** beginning on page no. 16, 110, and 175, respectively of this Draft Prospectus.

STATEMENT OF POSSIBLE TAX BENEFITS

To,
The Board of Directors,
Carnet Books Limited
(Formerly known as Carnet Books Private Limited)
(Hereinafter Referred to as the "Issuer Company")
12/345A, Alancheril Building, Athirampuzha
P.O, Kottayam- 686562

Dear Sir / Madam,

Sub: Statement of Possible Special Tax Benefits available to Carnet Books Limited and its Shareholders under the applicable tax laws in India

Ref: Proposed Initial Public Offering ("IPO") of Equity Shares by Carnet Books Limited ("The Issuer" or "The Company")

We refer to the proposed initial public offering of equity shares of the Company ("Offer").

In connection with the Offer, and pursuant to the requirements of Clause 9 (L) of Part A of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations"), we hereby annex a statement of the possible special tax benefits available to the Company and its equity shareholders under the applicable direct and indirect tax laws presently in force in India.

The annexed statement has been prepared on the basis of the provisions of the Income-tax Act, 1961, and corresponding provisions of the Income-tax Act, 2025, to the extent notified and made applicable, applicable indirect tax laws including the Central Goods and Services Tax Act, 2017 ("CGST Act"), the Integrated Goods and Services Tax Act, 2017 ("IGST Act"), applicable State Goods and Services Tax Acts ("SGST Acts"), (collectively the "GST Act"), the Customs Act, 1962, the Customs Tariff Act, 1975 and the rules, regulations, circulars and notifications issued thereunder, each as amended and applicable as on the date of this statement.

Several of the benefits discussed in the enclosed Annexure are dependent upon the Company and/or its shareholders fulfilling the conditions prescribed under the relevant provisions of the applicable tax laws. Accordingly, the ability of the Company or its shareholders to derive such benefits is dependent upon compliance with such conditions.

The following discussion is only intended to provide general information to the investors and does not purport to be a complete analysis of all potential tax consequences relating to the Offer. The benefits discussed herein are neither exhaustive nor conclusive. Investors are advised to consult their own tax advisors with respect to the specific tax consequences applicable to them relating to the acquisition, ownership and disposal of equity shares of the Company.

No assurance is given that:

- the revenue authorities and/or courts will concur with the views expressed herein;
- the stated benefits will continue to be available in future; or
- the Company or its shareholders will be able to fulfil the conditions prescribed for availing such benefits.

This statement is based on the facts, assumptions, representations and information provided by the Company and on our understanding of the business activities and operations of the Company.

We hereby consent to the inclusion of this statement in the Draft Prospectus/ Prospectus proposed to be filed by the Company in connection with the Offer.

LIMITATIONS

Our views expressed herein are based on the applicable tax laws and interpretations thereof prevailing in India as on the date of this statement, which are subject to change, including by way of retrospective amendment. We do not undertake to update this statement to reflect any changes that may occur after the date hereof.

This statement is intended solely for inclusion in the Offer Documents in relation to the proposed Offer and should not be used, referred to or distributed for any other purpose without our prior written consent.

We also authorise you to deliver a copy of this certificate to SEBI, ROC and the Stock Exchanges or any other regulatory authorities as required by law.

Thanking You,
For AYYAR & CHERIAN
Chartered Accountants
FRN: 000284S

Sd/-

CA Josy Thomas
(Partner)
Membership Number: 207826
Place: Kottayam
Date: 26/09/2026
UDIN: 26207826LHKMLM8324

ANNEXURE TO THE STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS

The following summary sets out certain possible special tax benefits available to the Company and its equity shareholders under the applicable provisions of the Income-tax Act, 1961, as amended by the Finance Act, 2026, applicable for Financial Year / Tax Year 2026-27 and the applicable indirect tax laws presently in force in India.

Except as specifically stated below, the Company does not presently enjoy any material industry-specific or location-specific tax incentives

Investors should consult their own tax advisors regarding the tax consequences of investing in the equity shares of the Company based on their particular circumstances.

A. DIRECT TAXATION

1. POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY:

Concessional Tax Regime for Domestic Companies

Section 200 of the Income-tax Act, 2025 (corresponding to Section 115BAA of the Income-tax Act, 1961), as amended by the Finance Act, 2026, provides that a domestic company may opt to be taxed at a concessional rate of 22% (plus applicable surcharge and health and education cess), subject to fulfilment of prescribed conditions and subject to the company foregoing certain specified exemptions, incentives and deductions.

Accordingly, the effective tax rate under the said regime is presently 25.168%.

Accordingly, the provisions relating to Minimum Alternate Tax would not apply and MAT credit, if any, would not be available for set-off.

The option under Section 200 of the Income-tax Act, 2025 (corresponding to Section 115BAA of the Income-tax Act, 1961) is required to be exercised on or before the due date prescribed for filing the return of income and, once exercised, cannot subsequently be withdrawn.

Based on the representations provided by the management, the Company has exercised the option under Section 200 of the Income-tax Act, 2025 (corresponding to Section 115BAA of the Income-tax Act, 1961) in earlier years and continues to be governed by the said concessional tax regime, subject to compliance with the applicable conditions.

2. POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE SHAREHOLDERS OF THE COMPANY

There are no special direct tax benefits available to the shareholders of Company for investing in the shares of the Company.

INDIRECT TAXATION

1. **POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY:**

   Based on the information and explanations provided by the management, we understand that the Company are not entitled to any specific indirect tax benefits.

2. **POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE SHAREHOLDERS OF THE COMPANY**

   The equity shareholders of the Company are not entitled to any specific indirect tax benefits in relation to investment in the Equity Shares of the Company.

Notes:

1. The above statement sets out the possible special tax benefits available to the Company and its equity shareholders under the applicable tax laws presently in force in India.

2. The benefits discussed above are based on the current provisions of the applicable tax laws and judicial and administrative interpretations thereof, which are subject to change from time to time.

3. This statement is intended solely for general information purposes and does not constitute legal or tax advice.

4. Investors are advised to consult their own professional advisors regarding the specific tax implications applicable to them.

5. This statement does not discuss any tax consequences outside India in relation to an investment in the Equity Shares of the Company.

The above rates, exemptions, deductions and other provisions are based on the applicable provisions of the Income-tax Act, 2025, corresponding provisions of the Income-tax Act, 1961, the Finance Act, 2026 and other applicable tax laws as amended up to the date of this statement and are subject to amendment, modification or change pursuant to legislative, judicial or administrative actions.

Thanking You,
For AYYAR & CHERIAN
Chartered Accountants
FRN: 000284S

Sd/-

CA Josy Thomas
(Partner)
Membership Number: 207826
Place: Kottayam
Date: 26/09/2026
UDIN: 26207826LHKMLM8324

SECTION IV: ABOUT THE COMPANY AND THE INDUSTRY

INDUSTRY OVERVIEW

Unless noted otherwise, the information in this section is obtained or extracted from "www.ibef.org" and also extracted from publicly available information, data and statistics and has been derived from various government publications and industry sources. Neither we nor any other person connected with the Issue have independently verified this information. The data may have been re-classified by us for the purposes of presentation. Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but that their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured and, accordingly, investment decisions should not be based on such information. 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, projections, forecasts and assumptions that may prove to be incorrect. Accordingly, investors must rely on their independent examination of, and should not place undue reliance on, or base their investment decision solely on this information. The recipient should not construe any of the contents in this report as advice relating to business, financial, legal, taxation or investment matters and are advised to consult their own business, financial, legal, taxation, and other advisors concerning the transaction.

GLOBAL ECONOMY

Executive Summary

According to the IMF in the World Economic Outlook Update, July 2026, global growth is estimated to have averaged approximately 3.5% over 2024 and 2025, and is projected to moderate to approximately 3.0% in 2026, before improving to approximately 3.4% in 2027, broadly unchanged on a cumulative basis from the IMF's World Economic Outlook, April 2026. Global headline consumer price inflation is projected by the IMF to increase from approximately 4.1% in 2025 to approximately 4.7% in 2026, before easing to approximately 3.9% in 2027, with the IMF noting that global disinflation has stalled. World trade volume growth is projected to slow from approximately 5.0% in 2025 to approximately 3.5% in 2026, before recovering to approximately 4.3% in 2027, reflecting, among other things, the effects of geopolitical tensions and trade related uncertainties, even as demand linked to technology and artificial intelligence continues to support growth in economies integrated into the global technology value chain.

Among major economies, India continues to be identified by the IMF as one of the fastest growing, with GDP growth estimated at approximately 7.7% in Fiscal 2025 and projected at approximately 6.4% in Fiscal 2026 and approximately 6.7% in Fiscal 2027. Continued economic growth in India is expected to support domestic consumption, industrial activity and infrastructure investment, including in sectors ancillary to the paper, paper products and packaging industry in which our Company operates.

The table below sets out the IMF's growth projections for select economies and regions for 2026 and 2027, as set out in the IMF WEO Update, July 2026:

Economy / Region	2026 (Projected)	2027 (Projected)
World Output	3.0%	3.4%
Advanced Economies	1.7%	1.8%
United States	2.3%	2.2%
Euro Area	0.9%	1.2%
Japan	0.6%	0.7%
United Kingdom	1.0%	1.3%
Emerging Market and Developing Economies	3.8%	4.5%
China	4.6%	4.1%
India	6.4%	6.7%
Sub-Saharan Africa	4.3%	4.5%
Latin America and the Caribbean	2.4%	2.7%

(Source: IMF, World Economic Outlook Update, July 2026)

The IMF has also observed that growth in 2026 has been unevenly distributed, with certain Asian economies integrated into the global technology value chain significantly outperforming expectations. The IMF has noted that China's economy expanded faster than expected, driven by front-loaded public infrastructure investment and a surge in high-technology manufacturing, while several economies that are leading net exporters of artificial intelligence-related hardware recorded a substantial positive growth surprise, powered primarily by semiconductor and artificial intelligence-hardware export growth.

The IMF has also noted that forward-looking indicators, such as supply-chain pressure indices and manufacturing purchasing managers' indices, point to softer momentum ahead.

The IMF has identified certain key risks to the global economic outlook. Downside risks identified by the IMF include a further escalation of conflict in the Middle East, which could propagate through a further increase in commodity prices, extended volatility and supply shortages; trade fragmentation, including measures targeting upstream sectors or critical intermediate inputs, which could generate supply bottlenecks; a downward revision of expectations regarding the profitability of investments related to artificial intelligence, which could result in investment retrenchment and an equity market correction in economies with sizable exposure to the technology sector; erosion of policy buffers, with elevated public debt in several major economies leaving sovereign debt markets exposed to a reassessment of fiscal sustainability; and a material worsening of food insecurity, were disruptions in fertiliser and energy markets to intensify. Upside risks identified by the IMF include a smoother than assumed normalisation of energy supplies, including the reopening of the Strait of Hormuz, which could result in higher growth and lower inflation than currently projected; a more rapid translation of the recent surge in artificial intelligence-related investment into broad-based deployment and efficiency gains; durable peace agreements that could rapidly restore global trade routes and supply chains; and structural reforms addressing fragmentation and demographic pressures.
(Source: IMF, World Economic Outlook Update, July 2026)

The IMF has also observed that energy prices remain approximately 25% higher than pre-war levels, with the average petroleum spot price projected at approximately US$ 89 per barrel in 2026, and fertiliser prices projected to increase by approximately 26%, which is expected to contribute to an increase in food prices of approximately 8%. Elevated energy and input costs of this nature are relevant to energy and input-intensive manufacturing sectors generally, including the paper and paper products industry, which relies on energy for pulping, drying and finishing processes.
(Source: IMF, World Economic Outlook Update, July 2026)

INDIAN ECONOMY

Executive Summary

India is among the leading paper-producing nations globally, accounting for approximately 5% of global paper production and ranking 15th worldwide. Demand for paper in India is expected to reach nearly 30 million tonnes by 2027, driven principally by the packaging, e-commerce, fast-moving consumer goods ("FMCG") and education sectors. As of 2024, India was home to around 850 paper mills, which collectively produced approximately 25 million tonnes of paper annually, a figure projected to rise to approximately 35 million tonnes by Fiscal 2030.

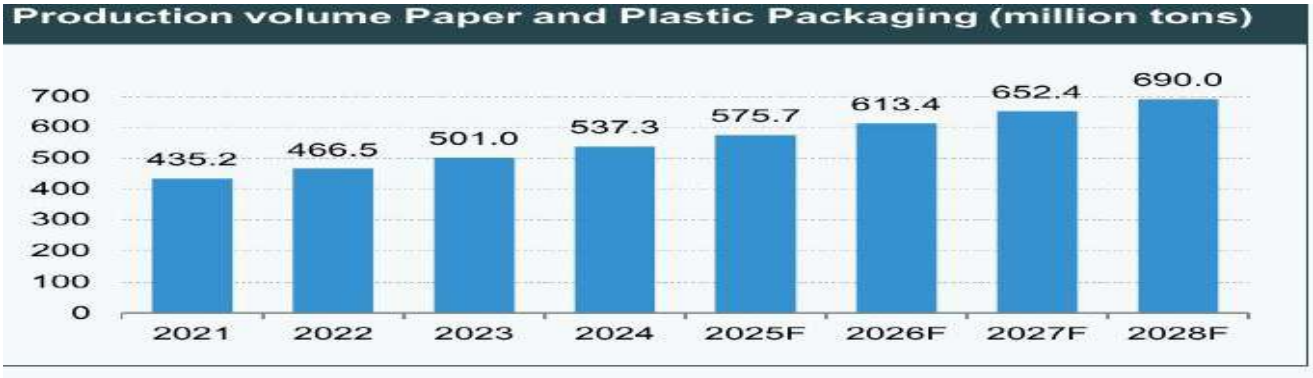
In Fiscal 2025, India's installed capacity of paper and paperboard stood at 5.20 million tonnes per annum, with production of 4.94 million tonnes. Of this, domestic sales accounted for 4.41 million tonnes and exports for 0.49 million tonnes, with the industry operating at a high-capacity utilisation rate of 95.03%.

OVERVIEW OF THE INDIAN PAPER INDUSTRY

According to a Brickwork Ratings report (as cited in the IBEF report), India is among the fastest growing paper markets in the world and currently accounts for approximately 5% of global paper production, making it the 15th largest producer of paper globally. Demand for paper in India is estimated to reach approximately 30 million tonnes by 2027, driven primarily by growth in packaging, e-commerce, FMCG consumption and the education sector. The packaging industry has played a significant role in advancing innovation and technology in India and enhancing value across a range of manufacturing sectors, including the FMCG and agricultural industries, and the nation's increasing focus on food safety and quality is projected to further fuel the food processing sector, thereby increasing demand for packaging.

As of Fiscal 2025, India had an installed paper and paperboard manufacturing capacity of approximately 5.20 million tonnes per annum, with production of approximately 4.94 million tonnes, comprising approximately 4.41 million tonnes of domestic sales and approximately 0.49 million tonnes of exports, reflecting a capacity utilisation of approximately 95.03%. India is estimated to have approximately 850 paper mills with combined annual production of approximately 25 million tonnes, which is estimated to increase to approximately 35 million tonnes by Fiscal 2030.

The Indian paper industry has evolved considerably since the early 1990s, with liberalisation and de-licensing enabling greater private investment, followed by consolidation, technology upgradation and an increasing shift towards specialised and value-added paper products, supported by established manufacturers across writing and printing paper, packaging paper and other specialised segments of the industry.

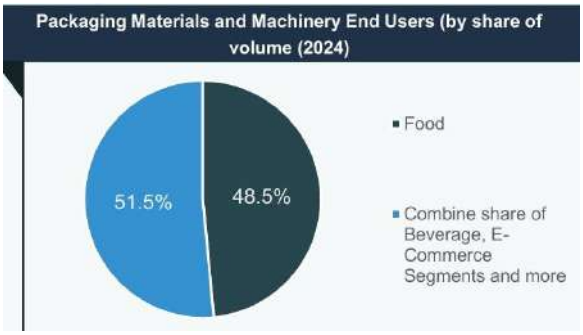


Production Volume of Paper and Plastic Packaging in India (Million Tons)
(Source: IBEF)

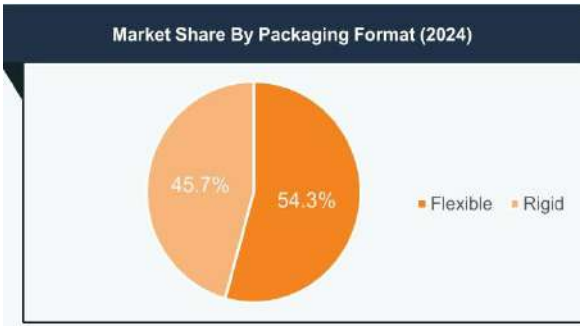
OVERVIEW OF THE PACKAGING INDUSTRY IN INDIA

The Indian packaging industry, of which paper-based packaging forms a significant part, is amongst the fastest growing sectors in the country, expanding at an estimated 22% to 25% per annum, and is currently the fifth largest industry in India. The industry comprises approximately 22,000 packaging units, of which approximately 85% are estimated to be small and medium enterprises. As of August 2025, the domestic paper packaging market was estimated at approximately Rs. 1,67,110 crore (US$ 19.07 billion) and is projected to grow at a CAGR of approximately 19.48% to approximately Rs. 4,06,866 crore (US$ 46.43 billion) by 2030.

By volume, flexible packaging accounted for approximately 54.3% and rigid packaging for approximately 45.7% of the Indian packaging sector in 2024, while food applications accounted for approximately 48.5% of packaging demand as against approximately 51.5% for beverage, e-commerce and other applications. Paper and paperboard constituted approximately 39% of the overall packaging material mix in 2024, as against approximately 56% for plastics, reflecting continuing demand for paper-based packaging solutions, including cartons and corrugated boxes, of the kind used by manufacturers across industries, including the paper stationery and publishing segment, for the packing and dispatch of finished products.



Packaging Materials and Machinery End Users, by Share of Volume (2024)



Market Share by Packaging Format (2024)

(Source: IBEF)

The Indian packaging industry can be categorised into two segments, flexible and rigid packaging. Flexible packaging held approximately 54.32% of India's packaging market in 2024, growing at an estimated 11.51% CAGR, as converters increasingly switched from rigid tubs to lightweight pouches, reducing freight costs by up to approximately 70%, with rising use in ready-to-eat products, nutraceutical sachets and single-dose agrochemicals reflecting demand for hermetic seals and easy tear-open features, and sustainability considerations driving adoption of mono-material laminates and other recyclability-enhancing innovations. Rigid packaging remains strong in categories such as carbonated beverages, detergents and premium skincare products, where strength, drop resistance and shelf presence are critical, with growth potential in thin-wall injection-moulded products and aseptic cartons.
(Source: IBEF)

PACKAGING INDUSTRY VALUE CHAIN

The packaging industry value chain in India spans from feedstock suppliers to end consumers. The value chain begins with feedstock and raw material suppliers, who provide wood pulp, recycled paper, plastic resins, metals and glass, which are processed by manufacturers into usable forms, including pulp mills for paper, resin producers for plastics and metal refiners

for sheets. Packaging producers (converters) then convert these inputs into paperboards, plastic containers, cans and bottles, while packers customise solutions for brand owners and private labels, before finished packaged products reach consumers, who use, store, transport and, increasingly, recycle packaged products. Across the value chain, stakeholders are stated to focus on market demand, regulatory requirements and sustainability considerations.

ADVANTAGE INDIA

The Indian paper and packaging industry benefits from certain key strengths, which are expected to continue to support growth across the sector, including the paper stationery, printing and publishing segment:

- Robust Demand: Mills affiliated to the Indian Paper Manufacturers Association reported production of approximately 5,208 thousand tonnes against an installed capacity of approximately 5,368 thousand tonnes in Fiscal 2026, reflecting a capacity utilisation of approximately 97.01%. The domestic paper packaging market, estimated at approximately Rs. 1,67,110 crore (US$ 19.07 billion) as of August 2025, is projected to grow at a CAGR of approximately 19.48% to approximately Rs. 4,06,866 crore (US$ 46.43 billion) by 2030.
- Innovation towards Sustainability: Several established manufacturers in the sector have adopted sustainability-focused innovations across paper and packaging products, supported by research initiatives such as the National Mission on Sustainable Packaging Solutions.
- Policy Support: The packaging industry, which is the fifth largest industry in India, continues to benefit from supportive policy measures, including the reduced GST rate of 5% applicable to packing paper, cartons and corrugated boxes.
- Increasing Investment: The Union Budget 2026-27 has allocated approximately Rs. 12.2 lakh crore (US$ 139.75 billion) towards capital expenditure, and cumulative FDI inflows into the paper and pulp sector aggregated approximately Rs. 10,783.60 crore (US$ 1,813.89 million) between April 2000 and March 2026, reflecting continued investor interest in the sector.

MARKET SIZE AND GROWTH PROJECTIONS

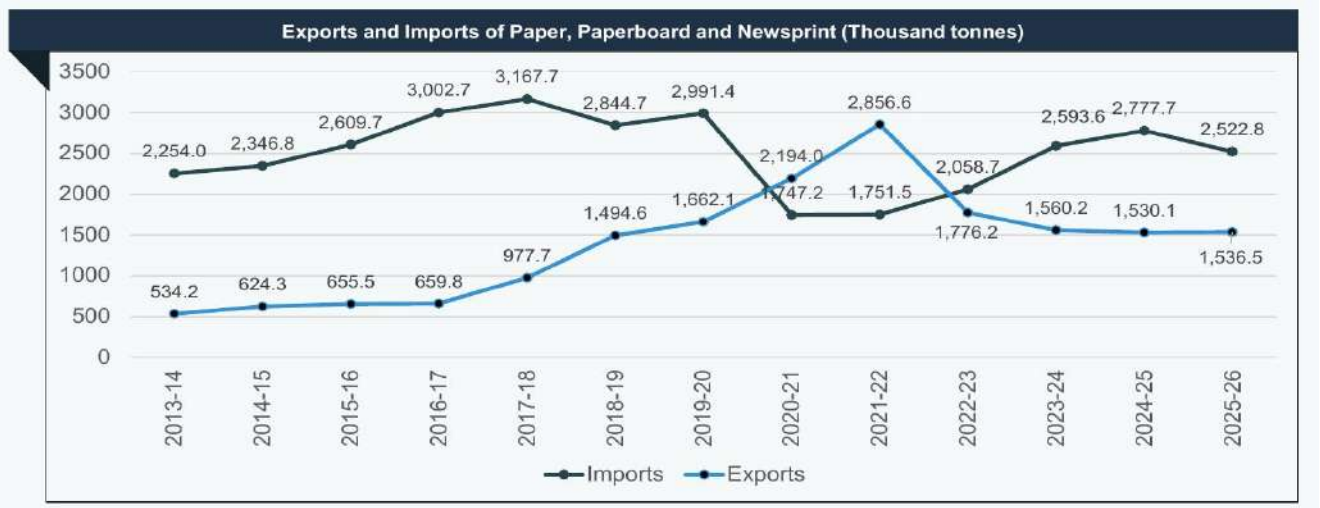
The overall paper and packaging market in India was estimated at approximately US$ 12.9 billion in 2025 and is projected to more than double to approximately US$ 21.7 billion by 2033, reflecting sustained growth expected across paper, paperboard and packaging applications, including paper stationery, printing and publishing, as set out below:

Year	2025	2026	2027	2028	2029	2030	2031	2032	2033F
Paper and Packaging Market (US$ billion)	12.9	13.7	14.6	15.6	16.6	17.8	19.0	20.3	21.7

(Source: IBEF)

FOREIGN TRADE – EXPORTS AND IMPORTS

India both exports and imports paper, paperboard and newsprint, reflecting the range of grades used across the domestic paper stationery, printing, publishing and packaging industries. In Fiscal 2026, India imported approximately 2,552.8 thousand tonnes and exported approximately 1,536.5 thousand tonnes of paper, paperboard and newsprint. Coated paper and paperboard, uncoated writing and printing paper, and newsprint account for a significant proportion of both import and export volumes, with the balance of trade influenced by domestic capacity additions, input costs and the relative competitiveness of Indian manufacturers.



Exports and Imports of Paper, Paperboard and Newsprint (Thousand tonnes)
(Source: IBEF)

Among the major product categories, paper and paperboard coated on one or both sides accounted for the largest share of imports, at approximately 917.3 thousand tonnes, followed by newsprint at approximately 557.3 thousand tonnes and uncoated kraft paper and paperboard at approximately 472.7 thousand tonnes. On the export front, coated paper and paperboard remained the leading category, at approximately 625.7 thousand tonnes, followed by uncoated paper and paperboard for writing and printing at approximately 398.4 thousand tonnes and other uncoated paper and paperboard at approximately 251.9 thousand tonnes, reflecting the sector's expanding integration with global markets.

KEY STRATEGIES ADOPTED BY INDUSTRY PARTICIPANTS

Participants in the Indian paper and packaging industry have adopted a range of strategies to strengthen their market position, which are relevant to the broader industry in which our Company operates:

- Sustainable Practices: Adoption of sustainable forestry practices to ensure a continuous supply of raw materials without depleting natural resources, and implementation of eco-friendly production processes to reduce energy consumption and waste generation.
- Product Diversification: Expanding product portfolios to offer a wide range of paper and packaging solutions catering to different industries and consumer needs, and investing in research and development to develop innovative packaging materials.
- Cost Optimisation: Optimising production processes to reduce manufacturing costs and improve efficiency, including through investment in modern machinery and technology for higher productivity and cost-effectiveness.
- Market Expansion: Expanding domestic and international market presence, including through export growth. In January 2026, the Union Cabinet approved a Rs. 1,788 crore (US$ 204.8 million) project to establish a new banknote paper production line in Narmadapuram, to strengthen domestic manufacturing of high-security paper.
- Customer-Centric Approach: Understanding customer requirements and providing customised packaging solutions to meet specific needs, including value-added services such as design assistance and technical support.
- Digital Transformation: Embracing digital technologies for process automation, inventory management and customer relationship management, including digital solutions for online ordering and tracking.
- Quality Assurance and Compliance: Ensuring product quality and compliance with regulatory standards and certifications, and implementing quality control measures throughout the production process to maintain consistency and reliability.

KEY GROWTH DRIVERS

- Growth in Education and Literacy: Continued government and private investment in education infrastructure, rising school enrolment and sustained demand for notebooks, practical record books and printed educational material are expected to support demand for paper stationery products.
- E-Commerce Growth: The e-commerce sector in India is estimated to reach approximately US$ 350 billion by 2030, with e-commerce packaging having grown at approximately 15.1% CAGR in 2024, supported by demand for returns-ready, paper-based packaging designs, and diversification across categories reinforcing the need for modular, quick-switch production lines, supporting demand for paper and paperboard-based packaging used across industries, including by paper product manufacturers for the packing of finished goods.

- Growth in FMCG and Retail Sectors: The FMCG sector and retail industry are major consumers of packaging materials, and, as these sectors continue to grow due to factors such as urbanisation, changing consumer lifestyles and rising consumer spending, demand for packaging materials, including paper-based solutions, is expected to rise substantially. The flexible packaging market in India is estimated to grow by approximately US$ 15.6 billion over the five years from 2024 to 2028 at a CAGR of approximately 12.7%, reflecting broader growth in the FMCG and retail sectors that consume paper and paperboard-based products.
- Government Initiatives for Sustainability: Regulatory measures promoting eco-friendly and recyclable packaging, and proposed amendments to packaging regulations, are expected to increase demand for paper-based and biodegradable alternatives to plastic. In April 2026, the Food Safety and Standards Authority of India proposed amendments to its packaging regulations, encouraging the use of eco-friendly materials, including paper, paperboard and cellulose. Separately, in September 2025, the Department of Posts signed a strategic memorandum of understanding with the Indian Institute of Packaging to promote sustainable packaging solutions and improve efficiency in postal logistics.
- Increasing Awareness of Sustainability: Growing environmental concerns and consumer awareness about sustainability have led to a shift towards eco-friendly packaging solutions, which is expected to benefit paper-based stationery, packaging and publishing products, which are biodegradable and recyclable, relative to plastic-based alternatives.
- Technological Advancement: Technological advancements in the paper and packaging industry, including advanced printing technologies, automation in packaging lines and the development of new grades of paper, have enhanced efficiency and product quality, enabling manufacturers to improve product quality, expand product ranges and achieve manufacturing efficiencies.

EMERGING TRENDS

- Focus on Hygiene and Healthcare Driving Paper Industry Growth: With heightened importance of hygiene and healthcare products, paper-based materials, such as tissue paper and medical packaging, have seen increased demand, driving industry growth.
- Increasing Demand for Sustainable Packaging: India's green packaging market is estimated to grow at a CAGR of approximately 7.24% between 2023 and 2028, with sustainable packaging increasingly viewed as a necessity, rather than an option, in the food and beverage sector.
- Extensive Usage of Plastic Sacks: Packaging sacks are increasingly being used for packaging products such as chemicals, food and fertilisers, with smart packaging and personalisation emerging as key trends driving innovation in the packaging industry.

SUSTAINABILITY INITIATIVES IN THE INDUSTRY

- Material Selection: A growing emphasis on selecting sustainable materials for packaging products, including sourcing materials from responsibly managed forests or using alternative fibres such as agricultural residue or recycled paper, to reduce the industry's impact on deforestation and contribute to conservation efforts.
- Recycling Infrastructure: Increasing investment in recycling facilities and promoting awareness about the importance of recycling among consumers, to reduce waste sent to landfills, minimise the need for virgin materials and conserve resources and energy.
- Innovative Packaging Designs: Indian paper and packaging companies are innovating to develop packaging designs that optimise material usage and minimise environmental impact, including lightweighting packaging materials, designing packaging for efficient transportation and storage, and exploring biodegradable or compostable packaging options. In July 2024, the Council of Scientific and Industrial Research, led by CSIR-NIIST, launched the National Mission on Sustainable Packaging Solutions, aiming for a net-zero packaging sector through the development of sustainable materials, recycling methods and advanced testing facilities.
- Regulatory Compliance and Certification: Compliance with environmental regulations and certifications, such as the Forest Stewardship Council and the Programme for the Endorsement of Forest Certification, is becoming increasingly important for industry participants, with the application of tax at all points of the supply chain likely to require adjustments to profit margins, particularly for retailers.

(Source: IBEF)

GOVERNMENT INITIATIVES AND POLICY SUPPORT

The Government of India permits 100% foreign direct investment in the paper and pulp sector under the automatic route, and cumulative FDI inflows into the sector aggregated approximately Rs. 10,783.60 crore (US$ 1,813.89 million) between April 2000 and March 2026. The rate of goods and services tax (GST) applicable to packing paper, cartons and corrugated boxes has been reduced to 5%, supporting cost competitiveness for manufacturers using paper-based packaging.

The Union Budget 2026-27 has allocated approximately Rs. 12.2 lakh crore (US$ 139.75 billion) towards capital expenditure, which is expected to support infrastructure development across the economy, including sectors ancillary to paper and paper products manufacturing. Research institutions, including the Council of Scientific and Industrial Research – National Institute for Interdisciplinary Science and Technology (CSIR-NIIST), have also launched missions such as the National Mission on Sustainable Packaging Solutions to promote the development of sustainable packaging alternatives, which is expected to influence product and material trends across the paper and packaging value chain. The Food Safety and Standards Authority of India has also directed food business operators to discontinue the use of newspapers for packaging and serving food, citing health risks associated with printing inks and contamination, a measure that is expected to support the adoption of approved food-grade packaging materials and strengthen demand for safe and compliant paper-based packaging solutions.

GROWTH VALUE PROPOSITION

The IBEF report identifies certain demand and supply side factors underpinning the growth value proposition of the Indian paper and packaging industry:

- Demand Factors: E-commerce boom; population growth; sustainable packaging initiatives; regulatory pressure; changing consumer preferences; and health and safety concerns.
- Supply Factors: Technological advancement; raw material availability; investments in capacity expansion; focus on sustainable practices; global market dynamics; and digitalisation and automation.

OPPORTUNITIES

- E-Commerce Packaging Solutions: India's booming e-commerce sector presents a significant growth opportunity for the paper and packaging industry, as more consumers opt for online shopping, resulting in rising demand for innovative and sustainable packaging solutions tailored to the needs of e-commerce companies.
- Bio-Based and Sustainable Packaging: With increasing environmental concerns and regulations, there is a growing demand for bio-based and sustainable packaging materials in India, presenting an opportunity for the paper and packaging industry to develop eco-friendly alternatives to conventional packaging materials.
- Premium Packaging for Luxury Goods: India's rising middle class and increasing disposable income have led to a growing market for luxury goods, creating demand for premium packaging solutions that reflect a brand's identity and enhance the perceived value of a product, an opportunity relevant to premium and customised stationery, record book and published book products.
- Flexible Packaging: According to a Confederation of Indian Industry report, the flexible packaging market in India grew by approximately US$ 12.72 billion, at a CAGR of almost 11%, during 2021-2025, with film manufacturing capacity in India increasing by approximately 45% over the same period and estimated to grow by a further approximately 20% in Fiscal 2025.

In addition to the opportunities identified in the IBEF report set out above, we believe the following opportunities are relevant to our Company's paper stationery, printing and publishing business:

- Rising demand for paper stationery and printed publications, driven by growth in the education sector and literacy rates in India.
- Increasing demand for customised, high-quality notebooks, practical record books and published books catering to schools, colleges, and individual consumers.
- Expanding e-commerce and organised retail channels, providing wider distribution opportunities for paper stationery and published books.
- Potential for capacity expansion and technological upgradation to improve manufacturing efficiencies and product quality.

COMPETITIVE LANDSCAPE

The Indian paper, paper products and packaging industry is served by a mix of large integrated manufacturers and numerous small and medium enterprises, with the packaging industry alone comprising an estimated 22,000 units, of which approximately 85% are SMEs. Within the paper stationery, printing and publishing segment, participants range from large, diversified paper manufacturers to regional and specialised manufacturers of notebooks, practical record books and published books. Given the fragmented nature of the segment, manufacturers that combine integrated manufacturing capabilities, consistent product quality and established distribution relationships with schools, institutions and retailers are better positioned to compete effectively.

KEY INDUSTRY ASSOCIATIONS

Industry bodies associated with the Indian paper and packaging sector include the Indian Paper Manufacturers Association (IPMA), the Packaging Industry Association of India (PIAI), the Indian Flexible Packaging & Folding Carton Manufacturers Association (IFCA) and the All India Plastic Manufacturers Association (AIPMA), which, among other things, engage with industry participants and government authorities on matters relating to the sector.

CERTAIN CONVENTIONS AND DEFINITIONS USED IN THIS SECTION

For the purposes of this section, unless the context otherwise requires: "FDI" means Foreign Direct Investment; "FMCG" means Fast Moving Consumer Goods; "FY" means the Indian financial year (April to March); "MoU" means Memorandum of Understanding; "MT" means Million Tonnes; "MTPA" means Million Tonnes Per Annum; and "US$" means United States Dollars. Wherever applicable, numbers in this section have been rounded off to the nearest whole number.

EXCHANGE RATES

Unless otherwise stated, the relevant currency translations set out in this section are based on the following exchange rates for the Indian Rupee-United States Dollar exchange rate, in each case as sourced from the IBEF report, which in turn cites the Foreign Exchange Dealers' Association of India:

Fiscal Year	Rs. Equivalent of one US$	Calendar Year	Rs. Equivalent of one US$
2019-20	70.49	2019	69.89
2020-21	73.20	2020	74.18
2021-22	74.42	2021	73.93
2022-23	78.60	2022	79.82
2023-24	82.80	2023	82.61
2024-25	86.47	2024	84.49
2025-26	88.37	2025	87.16
2026-27*	94.38	2026*	92.66

*(*Until May 2026. Source: IBEF)*

OUR BUSINESS

*The following information is qualified in its entirety by, and should be read together with, the more detailed financial and other information included in this Draft Prospectus, including the information contained in the section titled **"Risk Factors"**, beginning on page 16 of this Draft Prospectus.*

*This section should be read in conjunction with, and is qualified in its entirety by, the more detailed information about our Company and its financial statements, including the notes thereto, in the section title **"Risk Factors"** and the chapters titled **"Restated Financial Statements"** and **"Management Discussion and Analysis of Financial Conditions and Results of Operations"** beginning on page 16, 175 and 93 respectively of this Draft Prospectus.*

*Unless the context otherwise requires, in relation to business operations, in this section of this Draft Prospectus, all references to "we", "us", "our" and "our Company" are to **"Carnet Books Limited"**. Unless stated otherwise, the financial data in this section is as per our Restated Financial Statements prepared in accordance with Indian Accounting Policies set forth in the Draft Prospectus.*

PRIMARY BUSINESS

Carnet Books Limited operates across two principal business activities, namely (i) Note Books and (ii) Practical Record Books & Related Publications. The Company operates an integrated in-house manufacturing facility at Kottayam, Kerala with a built-up area of 8,000 sq.ft. for the manufacture of Note Books and Practical Record Books, where key stages of production, including procurement of raw materials, paper cutting, ruling, binding, quality inspection, packaging and dispatch, are undertaken under defined quality control systems. Under its Practical Record Books & Related Publications activity, the Company offers laboratory and practical record books, customised laboratory notebooks, lab manuals, hardcover stationery products and selected book publications across various genres. For certain book publications, including novels, children's books, educational books and other literary publications, the Company outsources printing and physical production to third-party printing/publishing partners, while retaining in-house control over content sourcing, editorial curation, cover design approval, quality vetting, branding, warehousing, distribution and sale under the "Carnet Books" imprint.

The Company offers a diverse portfolio of:

- **Exercise/Note Books:** Comprising paper stationery products in various sizes, page counts and ruling patterns, including ruled, unruled, single-line, two-line, four-line, mathematical, square and interleaf formats, catering to students, educational institutions, wholesalers and other commercial customers.

- **Practical Record Books & Related Publications:** Comprising laboratory and practical record books, customised laboratory notebooks, lab manuals, hardcover stationery products and selected book publications, including novels, children's books, educational books and other literary works. The Company undertakes in-house manufacturing of its practical record books and stationery products, while certain book publications are physically produced through third-party printing/publishing partners under the Company's supervision and quality requirements.

The Company's manufacturing capabilities enable it to produce Note Books and Practical Record Books in various sizes, page counts, specifications and cover designs, including customised products based on customer requirements. Each production batch undergoes quality checks relating to paper quality, GSM, printing, ruling, binding, page count, dimensions, packaging and final visual inspection before dispatch, as applicable.

Leveraging its integrated manufacturing capabilities for Note Books and Practical Record Books & Published Books, an established distribution network and focus on product quality, the Company caters to customers across domestic and international markets while continuously expanding its product offerings and manufacturing efficiencies.

INCORPORATION DETAILS, PROMOTERS, REGISTERED OFFICE

Our Company was originally incorporated as a private limited company under the name ***"Carnet Books Private Limited"*** on October 09, 2020, under the provisions of the Companies Act, 2013, bearing Corporate Identification Number U21095KL2020PTC064907, issued by the Registrar of Companies – Central Registration Center. Subsequently, upon conversion into a public limited company, our Company's name changed to ***"Carnet Books Limited"*** vide a fresh Certificate of Incorporation dated August 04, 2026, issued by the Registrar of Companies – Central Processing Centre, and the Corporate Identification Number was accordingly updated to U21095KL2020PLC064907.

The Company was incorporated with the objective of carrying on the business of manufacturing notebooks, and catering to the growing demand for quality educational writing and paper-based products.

Our Promoters, Mr. Alex Kuruvilla and Ms. Jyolsna Alex, bring more than six years of experience in the notebook and paper stationery manufacturing sector. They have played a central role in shaping the Company's strategic direction and growth, including its manufacturing processes, product range and quality control systems. Their relationships with suppliers, vendors, retail chains and school and institutional buyers have contributed to the Company's business development and market presence.

Under their leadership, the Company has established and scaled its manufacturing facility, developed relationships with raw material suppliers and distributors, expanded its product range across sizes, page counts and ruling patterns and entered into additional customer segments and geographies. The Company has also expanded its product offerings to include practical record books and selected book publications.

Mr. Kuruvilla Alex joined our Company in July 2026 and has since been contributing to the Company's business operations and strategic initiatives in his capacity as a Promoter Director.

The Company's registered office and manufacturing facility is located in Kottayam, Kerala with a built-up area of 8,000 sq. ft. The manufacturing facility is equipped with advanced machinery, including flexo printing machines, exercise book binding machines, binding machines, hard case making machines, paper cutting machines, box packing machines, batch packing machines, hydraulic pressing machines, paper creasing machines and lamination machines.

OUR JOURNEY IN A NUTSHELL

Since incorporation, the Company has developed from a paper stationery business into an integrated manufacturer of Note Books and Practical Record Books, with additional offerings of related paper-based products and selected book publications.

Over the years, the Company has strengthened its manufacturing capabilities through the establishment of a modern facility equipped with ruling, folding, binding and finishing infrastructure. This enables the Company to manufacture products across various sizes, specifications, page counts and designs, including customised products based on customer requirements.

The Company has also developed relationships with suppliers, educational institutions and retail partners, supporting the growth of its business and geographical reach.

As part of its business expansion, the Company has broadened its product portfolio beyond conventional notebooks to include laboratory and practical record books, lab manuals, hardcover stationery products and selected book publications. For certain publications, the Company follows an outsourced printing and physical production model, while retaining control over content selection, editorial curation, quality vetting, branding, warehousing, distribution and sale.

The Company's business continues to be focused on delivering quality paper-based products, maintaining operational efficiency and responding to evolving requirements of students, educational institutions, retailers and other customers.

OUR PRODUCT PORTFOLIO

We offer a diverse range of products organised across our two principal business activities, namely (i) **Note Books** and (ii) **Practical Record Books & Related Publications**.

Our product portfolio primarily comprises notebooks and other paper-based stationery products, laboratory and practical record books, customised laboratory notebooks, lab manuals, hardcover stationery products and selected book publications. Our offerings cater to individual consumers, educational institutions, retailers and other institutional and commercial customers.

1. NOTE BOOKS

Student-Size Notebooks

- Size: 15.5 × 19 cm
- 172 & 96 pages | 57 GSM paper
- Single, two & four-line, maths, square, interleaf and unruled options
- For everyday schoolwork



King-Size Notebooks

- Size: 18 × 24 cm
- 172 & 96 pages | 57 GSM paper
- Two, four-line, maths, square, interleaf and unruled options
- For school and college use



A4 Notebooks

- 140 & 192 pages | 60 GSM paper
- Available in ruled and unruled formats
- Spacious, comfortable writing area
- For school and college use



Customized Exercise Books & Stationery

Customized Exercise Books

- Customizable cover design, book size, page count and ruling pattern
- Customizable paper quality, printing and branding
- Two-line, four-line, maths ruling, square, interleaf and unruled options
- Suitable for schools, colleges, institutions and businesses



Art & Scrap Books, Office Stationery

- Spiral and hardbound notebooks in a range of artistic covers
- Drawing books and scrap books for creative and craft use
- Available in different sizes, page formats and paper options
- Ideal for schools, colleges, art institutions and creative learning programs



2. PRACTICAL RECORD BOOKS & PUBLISHED BOOKS (Laboratory, Institutional Range & Publications)

Laboratory Record Books

- Size: 21 × 29 cm | 70 GSM paper
- Available in various page options
- Subject covers incl. Physics, Chemistry, Zoology, Botany and Mathematics
- For school, college and laboratory use



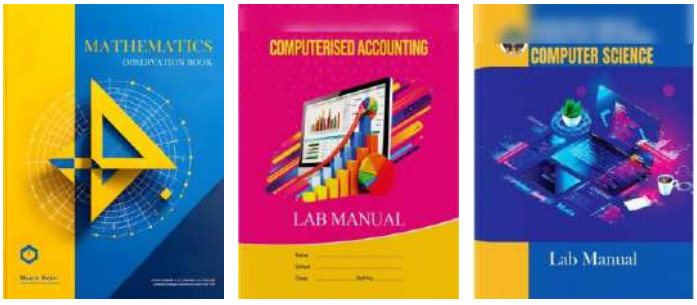
Customized Laboratory Notebooks

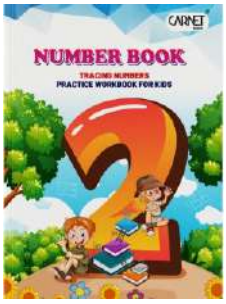
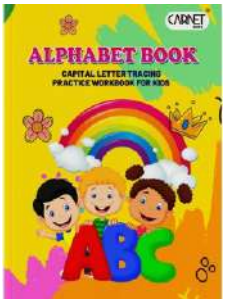
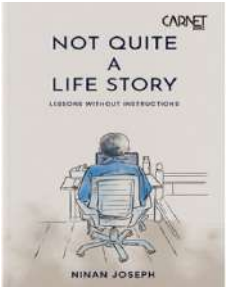
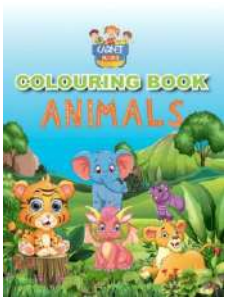
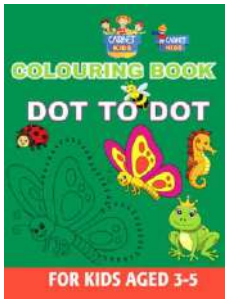
- Fully customizable size, paper (GSM) and page count
- Institution-branded covers
- For schools, colleges and laboratories



Lab Manuals for Higher Education

- Subject-specific manuals incl. Computer Science, Accounting and Mathematics
- Designed for Higher Secondary and Higher Education institutions
- Supports practical learning and systematic record-keeping

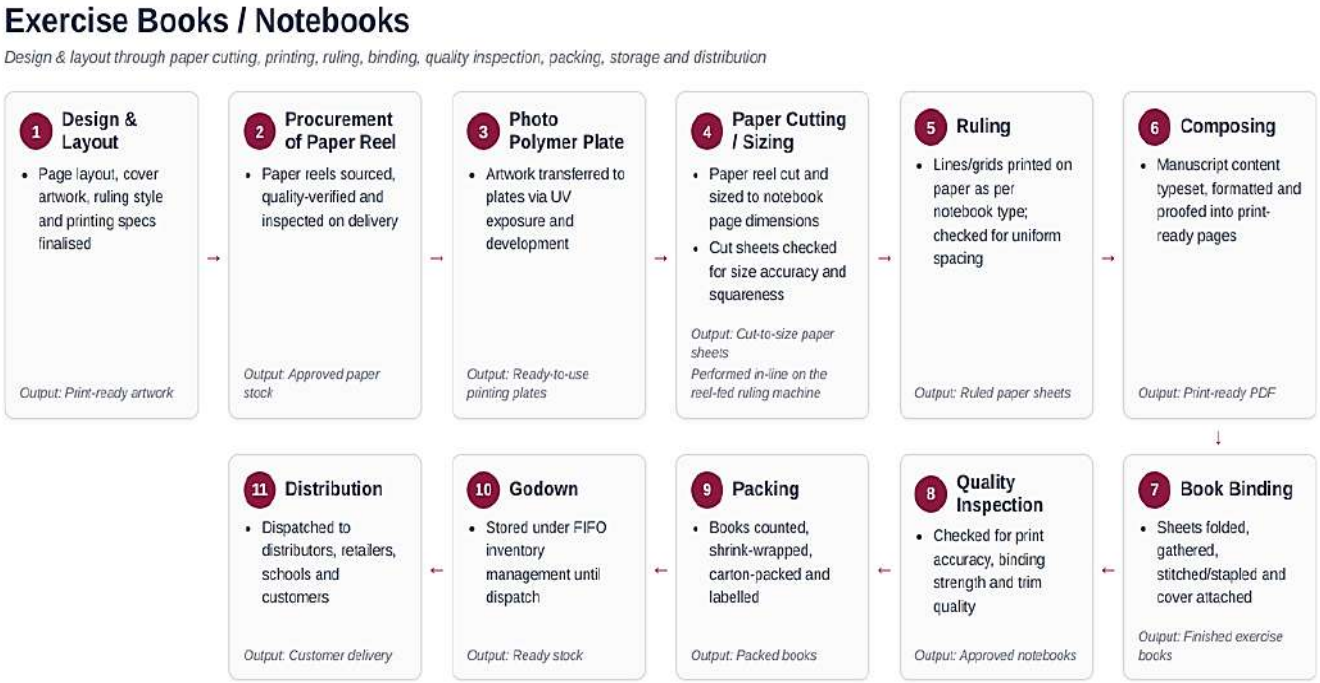


Published Books (Novels, Children's Books & Educational Publications)		
		
		

MANUFACTURING PROCESS FLOWCHART

Our Company manufactures Note Books, Practical Record Books, laboratory books, lab manuals, hardcover stationery products and other paper stationery products at its integrated in-house manufacturing facility. The key stages of the in-house manufacturing process include design and layout, procurement of paper, paper cutting and sizing, ruling, binding, quality inspection, packing, storage and distribution, as applicable to the relevant product. For selected book publications forming part of our Related Publications activity, printing and physical production are undertaken through third-party printing/publishing partners. The Company retains control over content sourcing, editorial curation, cover design approval, quality vetting, branding, warehousing, distribution and sale.

The in-house manufacturing process for our Note Books is as illustrated and described below:



Manufacturing Process — Exercise Books/Notebooks

1. **Design & Layout:** The book is planned by creating the page layout, cover artwork, margins, ruling style and printing specifications, ensuring the product meets educational and customer requirements before production begins. This stage involves receipt of customer content and artwork, page setting and formatting, cover design, pagination, imposition for printing, and proof reading and approval, resulting in print-ready artwork. Quality is checked for correct page size, margins and bleed, image resolution (300 dpi), font consistency, colour accuracy and spelling/grammar.

2. **Procurement of Paper Reel:** High-quality paper reels for book and commercial printing are procured to ensure the required paper grade, GSM, size, quantity and finish are available as per production requirements. The process includes identifying paper requirements based on upcoming production schedules, obtaining quotations from approved suppliers, comparing quality, GSM, reel size, pricing and delivery terms, finalising the supplier and placing the purchase order, inspecting paper reels upon delivery for quality and specification compliance, and recording and storing the materials appropriately.

2. **Photo Polymer Plate for Printing Pages:** Printing plates are produced from the approved digital artwork using photo polymer technology, which accurately transfers text and graphics onto the printing press for consistent, high-quality printing. This includes transferring artwork to the polymer plate, UV exposure, plate development, plate finishing and plate inspection, resulting in ready-to-use printing plates that are checked for sharp image reproduction, plate registration, surface cleanliness and dot quality.

3. **Paper Cutting / Sizing:** The paper reel is thereafter cut and sized to the dimensions applicable to the relevant notebook specification, and the cut sheets are checked for size accuracy and squareness, resulting in cut-to-size paper sheets. This stage is carried out in-line on our reel-fed ruling machine, which draws the paper reel directly and produces cut, sized sheets as an integrated function of the ruling process.

4. **Ruling:** Lines, grids or special patterns are printed on the paper according to the notebook type (single line, double line, square, four-line, etc.), with precision being essential for uniform writing pages. Paper is fed into the ruling machine, ink is applied, horizontal and vertical lines are printed and the ruled sheets are dried, resulting in ruled paper sheets checked for uniform line spacing, straight ruling, proper ink density and absence of smudging.

5. **Composing:** Manuscript content is formatted and arranged into a professional, consistent and print-ready book layout, including typography, pagination, images, spacing and final corrections. This involves receiving and organising manuscript/content files, typing and formatting text as per approved specifications, applying fonts, styles and page layouts, inserting headings, images, tables and other required elements, preparing page numbering, headers and footers, proofreading, and generating the final print-ready PDF, resulting in professionally composed, error-corrected pages ready for prepress and printing.

6. **Book Binding:** Printed sheets are folded, gathered, stitched or stapled and attached to the cover, creating a durable notebook with secure page alignment. The process includes folding printed sheets, gathering signatures, stitching or stapling, trimming edges and attaching the cover, resulting in finished exercise books that are checked for correct page sequence, strong stitching, proper trimming and square binding.

7. **Quality Inspection:** Each book is checked for printing accuracy, page sequence, binding strength, trimming quality and overall appearance, with defective products removed before packaging. Inspection covers cover quality, binding strength, page sequence, print quality, ruling quality and trim accuracy, resulting in approved notebooks ready for packing.

8. **Packing:** Finished books are counted, shrink-wrapped or packed into cartons, labelled and prepared for storage and transportation. This includes counting books, bundling, shrink wrapping, carton packing and labelling of cartons, resulting in packed books checked for correct quantity, proper labelling and secure packaging.

9. **Godown:** Packed books are stored in the warehouse under organised inventory management until customer orders are received. Activities include inventory recording, stacking of cartons, first-in first-out (FIFO) management and storage monitoring, resulting in ready stock that is checked for dry storage conditions, stock accuracy and carton condition.

10. **Distribution:** Products are dispatched to wholesalers, retailers, schools and customers through an efficient logistics network, ensuring timely delivery. This includes preparing invoices, dispatch planning, vehicle loading and delivery tracking, resulting in customer delivery that is checked for correct quantity, delivery documentation and damage-free shipment.

The Company's Practical Record Books are manufactured at its in-house manufacturing facility. The manufacturing process broadly follows the stages applicable to Note Books, with additional processes depending on the specifications of the relevant product. Selected book publications are physically printed and produced through third-party printing/publishing partners. The Company's role in relation to such publications includes content sourcing, editorial curation, cover design approval, quality vetting, branding, warehousing, distribution and sale.

The key manufacturing processes for Practical Record Books and related products are as follows:



Manufacturing Process — Practical Record Books & Published Books

The Company's Practical Record Books are manufactured at its in-house manufacturing facility. The manufacturing process broadly follows the stages applicable to Note Books, with additional processes depending on the specifications of the relevant product. Selected book publications under this activity are physically printed and produced through third-party printing/publishing partners. The Company's role in relation to such publications includes content sourcing, editorial curation, cover design approval, quality vetting, branding, warehousing, distribution and sale.

The key manufacturing processes for Practical Record Books and related products are as follows:

1. **Design & Layout:** The design, page layout, cover design and other product specifications are finalised based on the requirements of the respective product. For selected publications, the Company undertakes content sourcing, editorial curation and cover design approval prior to production.

2. **Paper Cutting / Sizing:** Paper and board sheets are cut and sized to the specification applicable to the relevant product, and the cut sheets are checked for size accuracy and squareness, resulting in cut-to-size sheets ready for printing.

3. **Printing:** The approved design is printed using offset or digital printing machines to achieve sharp text, vibrant colours and consistent print quality, involving plate mounting, ink preparation, machine set-up, printing and drying, resulting in printed sheets that are checked for colour consistency, registration, ink density and print clarity.

4. **Lamination:** A protective matte, glossy or velvet film is applied to covers or printed sheets to improve durability, moisture resistance and visual appeal, through film application, heat pressing and cooling, resulting in laminated covers checked for a bubble-free finish, strong adhesion and a smooth surface.

5. **Binding:** Printed pages are assembled using binding methods suitable to the product, including perfect binding, section sewing or saddle stitching, resulting in a bound book block checked for spine strength, page alignment and glue quality.

6. **Case Making:** Hard covers are manufactured by mounting printed cover material onto rigid boards, providing strength and a premium finish for hardcover publications, through board cutting, cover material pasting, spine preparation and corner folding, resulting in a hard book case checked for accurate dimensions, strong adhesion and neat corners.

7. **Case Inning:** The bound book block is securely attached to the hardcover case, ensuring proper alignment, durability and smooth opening of the book, through glue application, insertion of the book block, pressing and drying, resulting in a finished hardcover book checked for centre alignment, spine adhesion and opening flexibility.

8. **Quality Checking:** For hardcover products, rigid boards are cut to the required dimensions and covered with the approved printed cover material. The process includes cover material pasting, spine preparation and corner folding. The finished cases are checked for dimensional accuracy, adhesion and neatness.

9. **Packing:** Finished products are counted, packed and labelled in accordance with the applicable product and customer requirements. The packing process is broadly similar to that followed for Note Books.

10. **Godown:** The finished products are stored at the Company's godown in an organised manner, with appropriate stock identification and handling procedures to facilitate timely order processing and dispatch.

11. **Distribution:** Finished products are dispatched to customers and other sales channels through the Company's established distribution arrangements. For selected publications that are physically produced through third-party printing/publishing partners, the Company coordinates the receipt, quality verification, warehousing and subsequent distribution of the finished products.

REVENUE WISE BIFURCATIONS

Product -Wise Revenue

(Amount ₹ in Lakhs)

Products	2025-26		2024-25		2023-24	
	Amount (₹ in lakhs)	% of Total Turnover	Amount (₹ in lakhs)	% of Total Turnover	Amount (₹ in lakhs)	% of Total Turnover
Exercise Books/ Note Books	845.45	57.29%	872.33	70.85%	822.17	73.46%
Practical Record Books & Other Publications	630.26	42.71%	358.83	29.15%	297.06	26.54%
Total	**1,475.71**	**100.00 %**	**1,231.16**	**100.00 %**	**1,119.23**	**100.00 %**

As certified by our statutory auditor having peer review certificate M/s. Ayyar & Cherian, Chartered Accountant, vide their examination report dated September 26, 2026.

State Wise & Country Wise Revenue

Particulars	March 31, 2026		March 31, 2025		March 31, 2024	
	Amount	In %	Amount	In %	Amount	In %
Domestic	1,404.28	95.16%	1,144.50	92.96%	931.06	83.19%
Exports	71.43	4.84%	86.67	7.04%	188.16	16.81%
Total of Revenue from Operations	**1,475.71**	100.00%	**1,231.16**	100.00%	**1,119.23**	100.00%

(Amount ₹ in Lakhs)

Particulars	2025-26		2024-25		2023-24	
	Amount	%	Amount	%	Amount	%
India (Domestic)						
Kerala	1,394.31	94.48%	1,142.86	92.83%	923.05	82.47%
Karnataka	3.96	0.27%	-	0.00%	7.04	0.63%
Lakshadweep	1.42	0.10%	0.60	0.05%	0.15	0.01%
Tamil Nadu	4.59	0.31%	1.03	0.08%	0.82	0.07%
Maharashtra	0.00	0.00%	-	0.00%	-	0.00%
Puducherry	0.00	0.00%	-	0.00%	-	0.00%

Particulars	2025-26		2024-25		2023-24	
	Amount	%	Amount	%	Amount	%
Total	**1,404.28**	95.16%	**1,144.50**	92.96%	**931.06**	83.19%

As certified by our statutory auditor having peer review certificate M/s. Ayyar & Cherian, Chartered Accountant, vide their examination report dated September 26, 2026.

Particulars	2025-26		2024-25		2023-24	
	Amount	%	Amount	%	Amount	%
India	1,404.28	95.16%	1,144.50	92.96%	931.06	83.19%
Oman	70.51	4.78%	1.39	0.11%	186.83	16.69%
USA	0.93	0.06%	13.52	1.10%	-	0.00%
UAE	-	0.00%	71.76	5.83%	1.34	0.12%
Total	**1,475.71**	**100.00%**	**1,231.16**	**100.00%**	**1,119.23**	**100.00%**

As certified by our statutory auditor having peer review certificate M/s. Ayyar & Cherian, Chartered Accountant, vide their examination report dated September 26, 2026.

KEY MARKETS THAT THE COMPANY MAINLY CATERS

The Company primarily caters to the Indian market with presence in selected international markets. Its products are used by students, schools, colleges, educational institutions, retailers and other institutional and commercial customers.

BRIEF KEY PERFORMANCE INDICATORS

Our Key Financial Performance Indicator for the financial Years ended on March 31, 2026, March 31, 2025 and March 31, 2024 are as follows:

₹ in lakhs except percentage and ratios

Particulars	31-03-2026	31-03-2025	31-03-2024
Total Income	1490.32	1237.89	1143.69
Growth (%)	20.39%	8.24%	3.35%
Revenue from Operation	1475.71	1231.16	1119.23
EBITDA (Operating Profit)	347.56	245.31	123.09
EBITDA Margin (%)	23.55%	19.92%	11.00%
PAT	175.49	107.39	39.69
Growth (%)	63.42%	170.55%	-29.07%
PAT Margin (%)	11.78%	8.68%	3.47%
EPS (Basic & Diluted) - (As per end of Restated period)	30.52	19.45	7.46
EPS (Basic & Diluted) - (Post Bonus with retrospective effect)	2.32	1.49	0.55
Total Borrowings	890.92	855.72	818.17
Total Net Worth (TNW)	757.85	465.65	366.98
ROCE%	30.03%	27.35%	13.23%
RONW (%)	23.16%	23.06%	10.82%
Debt Equity Ratio (Total Borrowing/TNW)	1.18	1.84	2.23

As certified by our statutory auditor having peer review certificate M/s. Ayyar & Cherian, Chartered Accountant, vide their examination report dated September 26, 2026.

1. Total Income means Revenue from Operations and Other Incomes as appeared in the Restated Financial Statements;
2. Total Income Growth (%) is calculated as a percentage of Total Income of the relevant period minus Total Income of the preceding period, divided by Total Income of the preceding period.
3. Revenue from operations means Revenue from Operations as appearing in the Restated Financial Statements;
4. EBITDA (operating profit) means Earnings before interest, taxes, depreciation and amortisation expense, which has been arrived at by obtaining the profit before tax/ (loss) for the year / period and adding back finance costs, depreciation and amortisation and impairment expense and reducing other income;
5. EBITDA Margin is calculated as EBITDA as a percentage of revenue from operations;
6. PAT represents total profit after tax for the year / period;

7. PAT Growth (%) is calculated as a percentage of PAT of the relevant period minus PAT of the preceding period, divided by PAT of the preceding period.
8. PAT Margin is calculated as PAT divided by total income;
9. Basic and Diluted EPS = PAT divided by weighted average no. of equity shares outstanding during the year / period, as adjusted for changes in capital due to sub-division of equity shares; For Diluted EPS, the weighted no. of shares shall include the impact of potential convertible securities;
10. Total Borrowings are calculated as total of current and non-current borrowings;
11. "Net worth" means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of 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, capital reserve, write-back of depreciation and amalgamation as per SEBI ICDR Regulations;
12. "RONW" is calculated Profit after Tax for the period / Net Worth
13. Debt Equity Ratio: This is defined as total debt divided by total equity. Total debt is the sum of total current & noncurrent borrowings; total equity means sum of equity share capital and other equity;

OUR COMPETITIVE STRENGTHS

1. Integrated In-house Manufacturing Capabilities

The Company operates an integrated in-house manufacturing facility at Kottayam, Kerala, having a built-up area of approximately 8,000 sq. ft., for the manufacture of Note Books and Practical Record Books. The facility is equipped with various machinery including flexo printing machines, exercise book binding machines, paper cutting machines, hard case making machines, box packing machines, batch packing machines, hydraulic pressing machines, paper creasing machines and lamination machines, along with other supporting equipment.

The manufacturing process covers key stages including procurement of raw materials, paper cutting and sizing, printing and ruling, composing, binding, quality checking, packing, storage and dispatch. For applicable hardcover products, additional processes such as lamination, case making and case inning are undertaken. The in-house manufacturing arrangement enables the Company to coordinate various stages of production, monitor manufacturing activities and respond to customer requirements relating to product specifications and order quantities.

2. Diversified Product Portfolio

The Company has a diversified range of paper stationery products under its two principal business activities, namely Note Books and Practical Record Books & Related Publications. Its product portfolio includes student and general Note Books, laboratory and practical record books, customised laboratory notebooks, lab manuals and hardcover stationery products.

As part of its Practical Record Books & Related Publications activity, the Company also offers selected book publications, including educational books, children's books, novels and other literary publications under the "Carnet Books" imprint. For selected publications, the Company outsources physical printing and production to third-party printing/publishing partners, while retaining control over content sourcing, editorial curation, cover design approval, quality vetting, branding, warehousing, distribution and sale.

The product portfolio enables the Company to address requirements across different product formats, specifications, page counts, paper GSM, ruling patterns, binding methods and cover configurations.

3. Ability to Cater to Customised Product Requirements

The Company has the ability to manufacture Note Books, Practical Record Books and related stationery products in different specifications. Depending upon customer requirements, products can vary in terms of dimensions, number of pages, paper GSM, ruling patterns, cover design, binding method, finishing and packaging.

The Company can also cater to customised requirements for laboratory notebooks, practical record books and institutional stationery. Such customisation may include customer-specific layouts, page formats, branding, cover designs, ruling patterns and packaging. This provides the Company with flexibility to address requirements of educational institutions, retailers and other customers requiring products with specific specifications.

4. Established Presence in Kerala and Select Domestic Markets

The Company has an established presence in Kerala, which has been its principal domestic market during the period under review. Revenue from customers in Kerala amounted to ₹1,394.31 lakhs, ₹1,142.86 lakhs and ₹923.05 lakhs for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, respectively.

In addition to Kerala, the Company generated domestic revenue from Karnataka, Lakshadweep and Tamil Nadu during the period under review. Total domestic revenue amounted to ₹1,404.28 lakhs, ₹1,144.50 lakhs and ₹931.06 lakhs for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, respectively.

The Company's presence across these domestic markets provides it with experience in servicing customers across different geographical locations. The Company intends to utilise its existing customer and distribution relationships as a base for expanding its presence in additional domestic markets.

5. Presence in Select International Markets

The Company has an export presence in select international markets, including Oman, USA and UAE. During the period under review, revenue from Oman amounted to ₹70.51 lakhs, ₹1.39 lakhs and ₹186.83 lakhs for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, respectively. Revenue from USA amounted to ₹0.93 lakhs and ₹13.52 lakhs for the financial years ended March 31, 2026 and March 31, 2025, respectively, while revenue from UAE amounted to ₹71.76 lakhs and ₹1.34 lakhs for the financial years ended March 31, 2025 and March 31, 2024, respectively.

The Company's total revenue from domestic and international customers amounted to ₹1,475.71 lakhs, ₹1,231.16 lakhs and ₹1,119.23 lakhs for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, respectively. The Company has experience in servicing customers outside India and intends to continue developing its existing export relationships while evaluating opportunities in additional international markets.

6. Quality Control and Process Monitoring

The Company follows quality checking procedures at various stages of its manufacturing process. Raw materials are inspected before being used in production, while work-in-process and finished products are checked for applicable quality parameters.

Depending on the product, quality checks may cover paper quality, dimensions, ruling, printing clarity, colour consistency, page alignment, binding strength, lamination, cover finish and overall workmanship. Finished products are subject to final inspection before packing and dispatch.

The Company also undertakes quality verification of selected publications physically produced through third-party printing/publishing partners before such products are placed into inventory and distributed. These processes enable the Company to monitor conformity of products with the applicable specifications and customer requirements.

7. Experienced Promoters and Management

The Promoters of the Company, Mr. Alex Kuruvilla and Ms. Jyolsna Alex, have experience in the notebook and paper stationery manufacturing business. Their experience includes understanding of manufacturing processes, raw material procurement, product specifications, customer requirements and distribution of paper stationery products.

The Promoters and management are involved in overseeing key operational functions including procurement, production, quality control, inventory management, sales and distribution. Their industry experience provides the Company with familiarity with the operational requirements of the stationery and paper products business.

8. Capability to Cater to Institutional and Bulk Requirements

The Company's product range and manufacturing infrastructure enable it to cater to institutional and bulk requirements. The Company can manufacture Note Books and Practical Record Books in different specifications and quantities, subject to order requirements and available production capacity.

The Company can address requirements involving different paper specifications, dimensions, page counts, ruling patterns, cover formats, binding methods, branding and packaging. This enables the Company to cater to educational institutions, retailers and other institutional customers requiring standard as well as customised products.

For bulk requirements, the Company coordinates procurement, production, quality checking, packing, storage and dispatch based on applicable order specifications and delivery schedules.

9. Established Manufacturing, Storage and Distribution Infrastructure

The Company's registered office is also its primary manufacturing facility at Kottayam, Kerala, providing infrastructure for production and related administrative activities. The Company also has godown facilities for storage and handling of raw materials and finished products.

The availability of manufacturing and storage infrastructure supports coordination between production planning, inventory management, order processing and dispatch. The Company's operational infrastructure also includes computer, internet and communication facilities required for administrative, sales and operational activities.

The Company follows systematic stock identification and storage practices to facilitate movement and dispatch of finished products. Such infrastructure supports the Company's existing domestic and export operations.

10. Scope for Geographical and Product Expansion

The Company has an established presence in Kerala and has generated revenue from Karnataka, Lakshadweep and Tamil Nadu in the domestic market during the period under review. It has also generated export revenue from Oman, USA and UAE.

The Company's existing product range, manufacturing capabilities and customer relationships provide a base for exploring additional geographical markets and product categories. The Company intends to evaluate opportunities to expand its presence in other states in India and additional international markets based on market demand, distribution availability, logistics and commercial feasibility.

The Company also has scope to expand its existing product portfolio by introducing additional sizes, page counts, paper specifications, ruling patterns, cover formats and binding configurations. Within its Practical Record Books & Related Publications activity, the Company may also expand its range of laboratory stationery, hardcover stationery products and selected publications under the “Carnet Books” imprint. Any such expansion will be undertaken based on customer requirements, market conditions, operational capabilities and commercial considerations.

OUR BUSINESS STRATEGIES

1. Expand Domestic Market Presence

The Company intends to expand its presence across India by increasing its customer base and geographical reach beyond its existing core market in Kerala. During the period under review, the Company generated domestic revenue from Kerala, Karnataka, Lakshadweep and Tamil Nadu, with Kerala contributing the substantial portion of its domestic revenue.

The Company proposes to leverage its existing market relationships and distribution arrangements to explore opportunities in other states and geographical markets. The Company intends to focus on markets where there is demand for Note Books, Practical Record Books, laboratory stationery and other related paper products. Expansion into new markets will be undertaken based on factors such as customer demand, distribution availability, logistics, competitive conditions and commercial feasibility.

The Company also intends to strengthen its presence in its existing domestic markets by developing relationships with additional retailers, educational institutions and institutional customers.

2. Strengthen and Expand Distribution Network

The Company intends to strengthen its distribution network to improve the availability and reach of its products across different geographical markets. The Company proposes to develop relationships with dealers, retailers and institutional customers and may adopt different distribution arrangements depending upon the requirements of individual markets.

The Company intends to work towards improving coordination between order generation, production planning, inventory management and dispatch. It proposes to evaluate potential distribution partners based on factors such as geographical coverage, customer base, market knowledge, order potential and ability to service customers.

The Company also intends to strengthen relationships with its existing customers by maintaining regular communication and responding to their product, quantity, delivery and customised requirements.

3. Increase Focus on Institutional and Bulk Customers

The Company intends to increase its focus on institutional and bulk customers, including educational institutions, schools, colleges, coaching institutions, retailers and other organisations requiring stationery products in larger quantities.

The Company proposes to utilise its manufacturing capabilities to cater to customised requirements of such customers. These requirements may include specific product dimensions, paper GSM, page counts, ruling patterns, cover designs, branding, layouts, binding specifications and packaging.

The Company believes that its ability to manufacture products in different specifications provides flexibility in addressing customer-specific requirements. The Company intends to identify opportunities for recurring and bulk orders and develop customer relationships based on product requirements, order quantities and delivery schedules.

4. Strengthen and Expand Export Markets

The Company has generated revenue from international customers in Oman, USA and UAE during the period under review. Among these markets, Oman has contributed to the Company's export revenue during the respective financial years, while revenue has also been generated from the USA and UAE.

The Company intends to strengthen its relationships with existing international customers and explore opportunities to increase sales in these markets. The Company proposes to assess market-specific requirements relating to product specifications, packaging, pricing, order quantities, logistics and delivery timelines.

The Company also intends to identify additional overseas markets for its products. Any expansion into a particular international market will be evaluated based on customer demand, competitive conditions, distribution arrangements, logistics, payment terms, applicable regulatory requirements and commercial feasibility.

5. Expand and Diversify Product Portfolio

The Company intends to expand and diversify its product portfolio within its existing principal business activities of Note Books and Practical Record Books & Related Publications.

For Note Books and Practical Record Books, the Company may introduce additional product variants based on customer requirements and market demand. Such product variations may include different sizes, page counts, paper specifications, ruling patterns, cover formats, binding methods and packaging configurations.

Under its Practical Record Books & Related Publications activity, the Company also offers laboratory and practical record books, customised laboratory notebooks, lab manuals, hardcover stationery products and selected book publications. The Company intends to evaluate opportunities to introduce additional products within these categories and related paper stationery segments, based on market requirements and the capabilities of its existing manufacturing and distribution infrastructure.

6. Enhance Customised Product Capabilities

The Company intends to further develop its ability to cater to customised product requirements, particularly for institutional and bulk customers. Customisation may include product dimensions, paper specifications, page layouts, ruling patterns, cover designs, customer branding, binding formats and packaging.

The Company proposes to coordinate its design, procurement, manufacturing, quality checking and packing processes according to applicable customer specifications. For customised orders, the Company intends to work closely with customers to understand their product requirements and incorporate the agreed specifications into the production process.

The Company also intends to use its existing machinery and manufacturing infrastructure to accommodate different product specifications, subject to production feasibility, order quantities and available capacity.

7. Improve Manufacturing and Operational Efficiency

The Company intends to improve the utilisation of its existing manufacturing infrastructure through better production planning, scheduling, machine utilisation and inventory management. The Company's in-house manufacturing process for Note Books and Practical Record Books covers various stages from paper cutting and printing/ruling to binding, quality checking, packing and dispatch.

The Company proposes to monitor production output, machine utilisation, material consumption and production wastage to identify areas where operational efficiency may be improved. The Company also intends to coordinate procurement and production planning with customer orders and anticipated demand to facilitate timely availability of raw materials and finished products.

The Company may undertake process improvements and equipment-related enhancements, wherever commercially and technically feasible, with the objective of improving production efficiency while maintaining applicable product specifications and quality requirements.

8. Strengthen Procurement and Supply Chain Management

Paper reels, paper board, printing ink, stitching wire, adhesives, lamination films and packaging materials constitute important inputs for the Company's products. The Company intends to strengthen its procurement and supplier relationships to support the continuity of its manufacturing operations.

The Company proposes to plan procurement based on production requirements, customer orders, inventory levels and anticipated demand. Suppliers may be evaluated on parameters such as product quality, pricing, availability, delivery timelines and consistency of supply.

The Company also intends to improve coordination between procurement, production, storage and dispatch functions. Better inventory planning is intended to facilitate timely availability of key raw materials while managing finished goods and work-in-process inventory in accordance with operational requirements.

9. Develop the "Carnet Books" Imprint and Digital Sales Outreach

The Company intends to further develop selected publications under the "Carnet Books" imprint as part of its Practical Record Books & Related Publications activity. Such publications may include educational books, children's books, novels and other literary publications.

For selected publications, the Company outsources physical printing and production to third-party printing/publishing partners. In such cases, the Company retains control over content sourcing, editorial curation, cover design approval, quality vetting, branding, warehousing, distribution and sale of the finished publications.

The Company also intends to utilise digital communication channels and suitable online platforms to improve customer outreach, facilitate product enquiries and strengthen engagement with institutional customers and other prospective customers. The use of such channels may support communication regarding product specifications, availability and order requirements.

10. Focus on Quality, Customer Relationships and Sustainable Growth

The Company intends to continue strengthening its quality checking processes across various stages of its operations. Quality checks are undertaken, as applicable, for raw materials, paper cutting, printing, ruling, binding, lamination, cover finishing, packing and finished products.

The Company proposes to use customer feedback, internal quality observations and production-level checks to identify areas for improvement in product specifications, manufacturing processes and service. The Company intends to maintain consistency in product quality and specifications while catering to customised requirements.

The Company also intends to maintain and develop relationships with existing customers, and institutional buyers and explore opportunities for recurring business. Alongside its existing operations, the Company may evaluate opportunities for additional product categories, geographical expansion, new distribution channels and other growth opportunities based on customer demand, operational capabilities, financial considerations and commercial feasibility. Any such initiatives will be undertaken subject to applicable approvals and other relevant considerations.

SWOT ANALYSIS

Strengths

- Integrated in-house manufacturing facility at Kottayam with an 8,000 sq. ft. built-up area.
- Diversified product portfolio comprising Note Books and Practical Record Books & Related Publications.
- Ability to manufacture customised products based on customer specifications.
- Established presence in Kerala and select domestic markets including Karnataka, Lakshadweep and Tamil Nadu.
- Existing export presence in Oman, USA and UAE.
- Defined quality control procedures across key manufacturing stages.
- Experienced promoters with knowledge of notebook and paper stationery manufacturing.
- Capability to cater to institutional, bulk and customised orders.

Weaknesses

- Dependence on a single manufacturing facility located in Kottayam, Kerala.
- Significant concentration of domestic revenue in Kerala.
- Limited geographical diversification within the domestic market.
- Dependence on paper and paperboard as key raw materials.
- Selected book publications are physically produced through third-party printing/publishing partners.
- Limited operating track record as a public/listed company.

Opportunities

- Expansion into additional domestic markets across India.
- Increasing focus on institutional and bulk customers.
- Expansion of export presence into additional international markets.
- Growing opportunities for customised notebooks, laboratory stationery and practical record books.
- Expansion of product portfolio within stationery and related paper products.
- Development of selected publications under the "Carnet Books" imprint.
- Increased use of digital channels for institutional outreach.
- Opportunities to develop environmentally responsive paper-based products.

Threats

- Fluctuations in prices and availability of paper and paperboard.
- Competition from organised and unorganised manufacturers and stationery suppliers.
- Changes in demand from educational institutions and other institutional customers.
- Changes in institutional and government procurement practices.
- Foreign currency fluctuations affecting export sales.
- Supply chain and logistics disruptions.
- Operational risks arising from concentration at a single manufacturing facility.
- Changes in customer preferences and product specifications.
- Dependence on third-party printing/publishing partners for selected publications.
- Pricing pressure due to competitive market conditions.

OUR CUSTOMERS AND SUPPLIERS

The following is the breakup of the top one, five and top ten customers/suppliers of our Company for the financial years ended on March 31, 2026, March 31, 2025 and March 31, 2024:

(Amount ₹ in lakhs)

Particulars	March 31, 2026		March 31, 2025		March 31, 2024	
	Amount	In %	Amount	In %	Amount	In %
Top Customers						
Top 1 Customer	365.49	24.77%	159.68	12.97%	173.65	15.52%
Top 3 Customers	580.27	39.32%	373.62	30.35%	414.98	37.08%
Top 5 Customers	698.94	47.36%	485.20	39.41%	481.60	43.03%
Top 10 Customers	832.26	56.40%	612.83	49.78%	591.62	52.86%

As certified by our statutory auditor having peer review certificate M/s. Ayyar & Cherian, Chartered Accountant, vide their examination report dated September 26, 2026.

UTILITIES

Power: Our registered office and manufacturing facility, located at Kottayam, Kerala, operates with a reliable power supply sourced from the Kerala State Electricity Board (KSEB), with a sanctioned load of 28 KVA, which meets our current production and administrative requirements. 1 DG set(s) of 30 KVA capacity are maintained at the facility to provide back-up power and ensure uninterrupted production during power outages.

Water: Water at our manufacturing facility is used for drinking and sanitation purposes and, to a limited extent, in certain production related processes such as ink preparation and cleaning of machinery. Water is sourced from municipal supply, and the requirement is adequately and reliably met without placing undue demand on local resources.

RAW MATERIAL

The principal raw materials used in the manufacture of our exercise books and other paper stationery products, together with their description, are set out below:

Raw Material	Description
Paper Reels (GSM 57/60/70)	Premium-quality white writing paper used for the inner pages of exercise books, providing excellent brightness, a smooth writing surface, high opacity and excellent printability.
Paper Board (GSM 230–250)	High-quality white-back coated paperboard used for notebook covers, offering superior stiffness, a smooth surface, excellent printability and outstanding durability.
Printing Ink	High-performance water-based printing ink used for ruling and printing, providing sharp, clear and consistent print quality with strong colour density and fast drying; resin-free, low-VOC and free of silicone, phthalates or harmful amines.
Stitching Wire — Galvanized Iron with Copper Plating	Premium-quality galvanised iron stitching wire with copper plating used for binding, providing excellent tensile strength, smooth stitching performance and superior corrosion resistance.

Other Consumables:

Consumable	Purpose
Lamination Film (Gloss/Matte/Velvet)	Applied to covers of hardcover and laminated products for durability, moisture resistance and visual appeal.
Binding Adhesives/Glue	Used in perfect binding, case-making and case-inning to secure book blocks and covers.
Corrugated Cartons & Packaging Material	Used for carton packing of finished goods to protect against moisture, dust and physical damage during handling, storage and transportation.
Shrink Wrap Film, Labels & Barcodes	Used for bundling, batch labelling and traceability of packed products.

Procurement Process

Our Company follows a structured procurement process for paper reels and other raw materials. Paper requirements are identified based on production schedules, following which quotations are obtained from approved suppliers and evaluated on the basis of quality, GSM, reel size, pricing and delivery terms.

Upon finalisation of the supplier, purchase orders are placed and paper reels are inspected upon delivery for quality and specification compliance. The materials are thereafter recorded and stored appropriately. Other consumables and materials are similarly sourced from approved vendors, received, quality-checked and issued to the respective departments.

This process enables the Company to manage its procurement requirements and maintain consistency in the quality of raw materials used in production.

Details of Product-wise procurement are as follows:

Product	March 31, 2026		March 31, 2025		March 31, 2024	
	Amount (₹ in lakhs)	% of Total Purchases	Amount (₹ in lakhs)	% of Total Purchases	Amount (₹ in lakhs)	% of Total Purchases
Paper Reels & Reems	536.59	52.01%	742.89	87.11%	661.40	91.06%
Unfinished Books	440.50	42.70%	41.06	4.81%	16.66	2.29%
Paper Boards & Book Cover	47.55	4.61%	56.87	6.67%	39.48	5.44%
Packing Materials	7.07	0.69%	4.62	0.54%	8.81	1.21%
Others	-	-	07.40	0.87%	-	-
Total	**1,031.70**	**100.00%**	**852.84**	**100.00%**	**726.35**	**100.00%**

As certified by our statutory auditor having peer review certificate M/s. Ayyar & Cherian, Chartered Accountant, vide their examination report dated September 26, 2026.

Details of State-wise procurement are as follows:

State	March 31, 2026		March 31, 2025		March 31, 2024	
	Amount (₹ in lakhs)	% of Total Purchases	Amount (₹ in lakhs)	% of Total Purchases	Amount (₹ in lakhs)	% of Total Purchases
Tamil Nadu	32.48	3.15%	21.75	2.55%	332.11	45.72%
Karnataka	25.48	2.47%	27.66	3.24%	09.32	1.28%
Maharashtra	0.26	0.02%	-	-	-	-
Gujarat	0.95	0.09%	0.85	0.10%	01.41	0.19%
Kerala	972.54	94.27%	802.58	94.11%	383.51	52.80%
Total	**1,031.70**	**100.00%**	**852.84**	**100.00%**	**726.35**	**100.00%**

As certified by our statutory auditor having peer review certificate M/s. Ayyar & Cherian, Chartered Accountant, vide their examination report dated September 26, 2026.

The following is the breakup of the top five and top ten suppliers of our Company for the financial Years ended on March 31, 2026, March 31, 2025 and March 31, 2024:

₹ in lakhs

Particulars	March 31, 2026		March 31, 2025		March 31, 2024	
	Amount (₹ in lakhs)	In %	Amount (₹ in lakhs)	In %	Amount (₹ in lakhs)	In %
Top 1 Supplier	347.22	33.66%	315.42	36.99%	315.86	43.49%
Top 3 Suppliers	662.60	64.22%	635.07	74.46%	518.74	71.42%
Top 5 Suppliers	880.11	85.31%	763.75	89.55%	628.27	86.50%
Top 10 Suppliers	968.03	93.83%	833.26	97.70%	699.23	96.27%

As certified by our statutory auditor having peer review certificate M/s. Ayyar & Cherian, Chartered Accountant, vide their examination report dated September 26, 2026.

Quality Inspection of Raw Materials and Finished Goods

Our Quality Control (QC) team ensures that every book manufactured complies with customer specifications and internal quality standards throughout the manufacturing process, and each production batch undergoes comprehensive inspection before approval for dispatch. Quality inspection includes:

- **Book Size Verification:** Confirming that the finished dimensions comply with the specified size.
- **Paper GSM Inspection:** Verifying that the paper grammage (GSM) meets the required specification.
- **Paper Quality Inspection:** Checking paper brightness, smoothness, opacity, bulk and overall quality.
- **Ruling Quality Inspection:** Ensuring ruling alignment, spacing, sharpness, consistency and print clarity.
- **Printing & Colour Matching:** Verifying accurate colour reproduction, print registration and consistency with approved artwork.
- **Cover Quality Inspection:** Inspecting board quality, lamination, print finish and overall appearance.

- **Binding & Stitching Inspection:** Checking stitching strength, page alignment, trimming accuracy and binding quality.
- **Page Count Verification:** Confirming each exercise book contains the correct number of pages/sheets.
- **Packaging Inspection:** Verifying packing quality, carton strength, labelling, quantity and protection for transportation.
- **Final Visual Inspection:** Examining each finished product for defects such as damaged covers, ink smudges, misprints, wrinkles or torn pages before dispatch.

PACKING, STORAGE AND LOGISTICS

Following completion of quality inspection, finished Note Books, Practical Record Books and other stationery products are packed in suitable corrugated carton boxes to protect them from moisture, dust and physical damage during handling, storage and transportation.

Packed products are stored in a clean, dry and well-ventilated warehouse and arranged to facilitate inventory management and timely dispatch. Before dispatch, cartons are checked for quantity, packaging integrity and labelling, as applicable.

For transportation and delivery of products to customers and other trade partners, the Company utilises its own vehicles along with other transportation arrangements, as required. The Company coordinates packing, storage and transportation activities to facilitate timely fulfilment of customer orders across domestic and export markets.







PLANT AND MACHINERY

As on the date of filing this Draft Prospectus, following is the list of plant and machinery used in the manufacturing of notebooks and other products:

Sl. No.	Name of Equipment	Quantity
1.	Flexo Printing Machine	1
2.	Exercises Books Binding Machine	1
3.	Binding Machine	2
4.	Hard Case Making	1
5.	Papercutting Machine	1
6.	Box Packing Machine	1
7.	Batch Packing Machine	1
8.	Hydrologic Pressing Machine	1
9.	Paper Creasing Machine	1
10.	Lamination Machine	1

As certified by our statutory auditor having peer review certificate M/s. Ayyar & Cherian, Chartered Accountant, vide their examination report dated September 26, 2026.

CAPACITY AND CAPACITY UTILIZATION

Installed & Capacity utilization details of our production facility for the financial years ended on March 31, 2026, 2025 and 2024 are entailed below:

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Product	**Exercise/Note Books, Practical Record Books**		
Installed Capacity (Nos.)	2,18,40,000	2,18,40,000	2,18,40,000
Actual Production (Nos.)	1,15,45,060	87,66,248	76,67,804
Utilization (%)	52.86%	40.14%	35.11%

As certified by our statutory auditor having peer review certificate M/s. Ayyar & Cherian, Chartered Accountant, vide their examination report dated September 26, 2026.

SALES AND MARKETING

Carnet Books Limited has developed a diversified sales and distribution network serving institutional, trade and retail customers across India, complemented by an expanding presence in international markets. The Company drives sales through direct supplies to schools, colleges and other educational institutions for their bulk requirements, as well as through wholesalers and retail stationery outlets across India. The Company also caters to customers in overseas markets, including the UAE, USA and Oman, supplying notebooks, record and laboratory books, publications and other paper-based stationery products. This multi-channel approach enables the Company to serve varied customer requirements while expanding the geographical reach and availability of its products.

The Company also leverages digital and direct engagement channels to support customer acquisition and order processing through its website, with its sales and customer care teams facilitating quotations and orders. Its products are marketed under the "CARNET BOOKS" brand, with consistent branding across product packaging, cartons and delivery fleet. Through a combination of established trade relationships, institutional sales, export channels and digital outreach, the Company seeks to strengthen brand visibility, deepen customer relationships and expand its presence across domestic and international markets.

COMPETITION

The Indian notebook, exercise book and paper stationery manufacturing industry is highly fragmented and competitive, comprising large organised national and regional manufacturers with established brands and pan-India distribution, a large number of small-scale and unorganised manufacturers benefiting from lower overheads and localised distribution, and, to a limited extent, imported products. Competing in this landscape requires consistent access to quality paper and paperboard at competitive prices, an efficient and reliable distribution network reaching schools, institutions and retailers, the ability to service large and seasonal (academic-year driven) bulk orders on time, and increasingly, a demonstrated commitment to environment-friendly and safe raw materials given the predominantly student end-customer base.

Our Company's publishing segment additionally competes with established and independent publishers of novels, children's books and educational publications. Our Company seeks to address these competitive pressures through its integrated manufacturing capabilities, stringent and process-embedded quality control, diversified product portfolio spanning notebooks, record/laboratory books and publishing, and its growing distribution network across India and international markets including the UAE, the USA and Oman, which together support its competitive positioning in a dynamic and evolving industry.

TECHNOLOGY & PROCESS

Our manufacturing operations are built around an automated, technology-enabled exercise book manufacturing process, which enables to deliver consistency in product quality, flexibility across product specifications, and traceability across manufacturing value chain. The key elements of our technology and process framework are set out below:

- **Programmable, multi-SKU manufacturing line:** Our exercise books are manufactured on automated line(s) equipped with a programmable logic controller ("PLC"), which allows us to reconfigure the line for different book sizes, ruling patterns and page counts without significant manual retooling. This allows us to run multiple SKUs on the same line with limited changeover time and manual intervention.

- **Integrated printing and ruling technology:** Ruling lines and other printed matter are applied in-line using our water-based printing ink through a multi-colour printing process, which is designed to deliver sharp, consistent print quality and colour registration across production runs, while the resin-free, low-VOC formulation of the ink supports our environment, health and safety objectives for products used predominantly by school-going children.
- **Process embedded quality control:** Our quality parameters including paper GSM, ruling alignment, print/colour matching, cover quality, binding and stitching, and page count are checked at defined stages of the manufacturing process, in addition to a final visual inspection prior to dispatch, which we believe allows any deviations to be identified and addressed early in the production cycle.
- **Batch-wise traceability:** Each carton of finished goods is labelled with the product name, size, page count, quantity, batch number and manufacturing details, enabling us to trace any batch of exercise books back through our production process.
- **Inventory and dispatch systems:** We follow a first-in, first-out ("FIFO") inventory system for finished goods, together with a defined dispatch inspection protocol covering packaging integrity, labelling accuracy and loading quality, to support timely and accurate order fulfilment.
- **Environmentally responsive process design:** Our choice of raw materials including low-VOC, resin-free printing ink and corrosion-resistant, eco-coated stitching wire reflects our efforts to align our manufacturing process with environmental and product-safety considerations relevant to our end-customers.
- **Scalability:** The programmable architecture of our manufacturing line is designed to allow us to manufacture different sizes, ruling patterns and page counts on the same line, which we believe positions us to introduce new SKUs and scale production with limited incremental capital expenditure.

INFORMATION REGARDING LICENSES/PATENTS/CONTRACTS:

***Licenses related to business*:**

Name of Registration	Registration/License No	Applicable Law	Issuing Authority	Date of Issue	Validity
Permanent Account Number [PAN]	AAJCC0271F	Income Tax Act, 1961	Income Tax Department	October 09, 2020	Valid until cancelled
Tax Deduction Account Number [TAN]	TVDC02472B	Income Tax Act, 1961	Income Tax Department	October 09, 2020	Valid until cancelled
Goods and Service Tax (Kerala)	32AAJCC0271F1Z5	Centre Goods and Services Tax Act, 2017	Goods and Services Tax, Government of India	January 08, 2026	Valid until cancelled
Shop and Establishment Certificate	SH050670021717	The Kerala Shops and Commercial Establishments Act, 1960	Kerala Labour Welfare Fund Board	December 05, 2023	December 31, 2026
Trade License	BFIF02-G050303-00173-2026	The Kerala Panchayat Raj Act, 1994 read with the Kerala Panchayat Raj (Issue of Licence to Factories, Trades, Entrepreneurship Activities and Other Services) Rules, 1996	Athirampuzha Grama Panchayat, Kerala	April 01, 2026	March 31, 2027
Udyam Registration	UDYAM-KL-07-0002501	Micro, Small and Medium Enterprises Development Act, 2006	Government of India Ministry of Micro, Small and Medium Enterprises	December 29, 2020	Valid until cancelled
Certificate of Importer-Exporter Code (IEC)	AAJCC0271F	The Foreign Trade (Development and Regulation) Act, 1992	Directorate General of Foreign Trade, Ministry of Commerce and Industry, Government of India	January 08, 2022	Valid until cancelled

Name of Registration	Registration/License No	Applicable Law	Issuing Authority	Date of Issue	Validity
Factory License	D06/KTM/06/799/2026	The Factories Act, 1948	Department of Factories & Boilers, Government of Kerala	September 23, 2026	December 31, 2027
Registration under Employees' Provident Funds	KRKTM2205696000	Employees' Provident Funds and Miscellaneous Provisions Act, 1952	Employees' Provident Fund Organisation	October 09, 2020	Valid until cancelled
Employees' State Insurance Corporation registration	47000692830000899	Employees' State Insurance Act 1948	Employees' State Insurance Corporation	October 09, 2020	Valid until cancelled

Note: The Company pays its professional tax to the Athirampuzha Grama Panchayat, Kerala, under the Kerala State Tax on Professions, Traders, Callings and Employments Act, 1996.

COLLABORATIONS

As on date of this Draft Prospectus, our Company has not entered into any technical or financial collaboration/joint venture/tie up agreements.

EMPLOYEES

Human resource is an asset to any industry. We believe that our employees are the key to the success of our business and hence we have a structured organization plan to take care of the growth and motivation aspects of our team. Our manpower is a prudent mix of experienced and young personnel which gives us the dual advantage of stability and growth. Our work processes and skilled resources together with our strong management team have enabled us to successfully implement our growth plans. The total strength of manpower as on August 31, 2026 is 41* employees including our Directors. Category wise details are as under:

Department	No of Employees
Executive Directors	02
Key Managerial Personnel (other than Executive Directors)	02*
Accounts	01
Sales & Marketing	05
Technical/Operations	14
Service	19
Total	**43**

**CFO and CS have joined the Company w.e.f. September 01, 2026 and September 16, 2026, respectively.*

Please find below the details of employees registered with Employee Provident Fund and Employee State Insurance as on August 31, 2026 and during 3 preceding financial years:

Particulars	31st August, 2026		FY 2025-26		FY 2024-25		FY 2023-24	
	No. of Employees Registered	Amount Paid (in ₹)	No. of Employees Registered	Amount Paid (in ₹)	No. of Employees Registered	Amount Paid (in ₹)	No. of Employees Registered	Amount Paid (in ₹)
Employees Provident Fund (EPFO)	08	28,454	10	1,74,731	12	2,07,378	10	2,66,791
Employees State Insurance (ESIC)	25	15,113	25	31,693	20	28,926	18	29,921

We currently do not have any active employee stock option plan and may in the future grant further options or establish other employee stock option schemes or plans, under which eligible employees may participate, subject to the requisite approvals having been obtained.

Attrition Rate:

Particulars	Number of Employees		
	FY 2025-26	FY 2024-25	FY 2023-24
Number of Employees left during the period	8	5	5
Employees at beginning of the year	51	52	50
Employees at the end of the year	43	57	55
Average number of employees during the period	47	54.5	52.5
Attrition Rate	**17.02%**	**9.17%**	**9.52%**

As certified by our statutory auditor having peer review certificate M/s. Ayyar & Cherian, Chartered Accountant, vide their examination report dated September 26, 2026.

IMPORTANT EVENTS OF THE COMPANY

Calendar Year	Key Events & Milestones
2020	Incorporation of Private Limited Company in the name of *"**Carnet Books Private Limited**"*
2022	The Company exported its first consignment in February 2022, marking its entry into international markets, and also commenced production of record books.
2025	Expanded its product portfolio into the publishing segment, and exported its first publication consignment to the United States of America in October, 2025.
2026	Conversion of Company from Private Limited to Public Limited Company and the name of the Company changed to "***Carnet Books Limited***".

RESEARCH & DEVELOPMENT

The Company is primarily engaged in the manufacturing and sale of notebooks, record books and other stationery products. Given the nature of its operations, the Company does not undertake any significant research and development activities. Accordingly, no expenditure has been incurred by the Company towards research and development during the periods under review.

INSURANCE POLICIES

The insurance policies maintained by us as on the date of this Draft Prospectus are as follows:

Policy No	Type of Policy	Policy Period	Nature of Coverage	Policy Issuing Office	Total Premium Paid	Total Sum Assured (₹ in lakhs)
7625023125200 0019334	Vehicle Insurance	29-10-2025 to 28-10-2026	Standalone Motor Own Damage Policy for Private car	The New India Assurance Co. Ltd	2,91,966/-	1,21,83,750/-
7601001125870 0000020	Stock Insurance	08-11-2025 to 07-11-2026	Fire and Special Perils cover for Stock	The New India Assurance Co. Ltd	20,200/-	3,00,00,000/-
7601001125870 0000021	Factory Insurance	15-11-2025 to 14-11-2026	Fire and Special Perils cover for Plant & Machinery, Furniture & Fixtures, Computer & Accessories and Stock	The New India Assurance Co. Ltd	23,075/-	3,50,00,000/-
7601003126180 0004677	Vehicle Insurance	23-06-2026 to 13-06-2027	Standalone Motor Own Damage Policy for Two Wheelers	The New India Assurance Co. Ltd	438/-	44,000/-

Policy No	Type of Policy	Policy Period	Nature of Coverage	Policy Issuing Office	Total Premium Paid	Total Sum Assured (₹ in lakhs)
ALH/176693	Vehicle Insurance	03-10-2025 to 02-10-2026	Goods Carrying Vehicle	Bajaj Allianz General Insurance Co. Ltd	24,358/-	6,88,500/-
7700003125038 0011311	Vehicle Insurance	07-10-2025 to 06-10-2026	Goods Carrying Vehicle	The New India Assurance Co. Ltd	21,638/-	4,86,000/-
7601003126030 0005499	Vehicle Insurance	16-06-2026 to 15-06-2027	Private Car Package Policy	The New India Assurance Co. Ltd	18,025/-	7,50,000/-
10071/31/26/00 6583	Vehicle Insurance	03-12-2025 to 02-12-2026	Motor Commercial Policy	Shriram General Insurance Co. Ltd	22,016/-	6,27,000/-
2025500304258 70084000000	Vehicle Insurance	20-11-2024 to 19-11-2027	Own Damage Policy for Private Car	Liberty General Insurance	19,169/-	8,54,400/-
25761997	Keyman Insurance Policy	18-03-2023 to 18-03-2051	Life Protection	HDFC Life Insurance	2,02,048/-	4,00,00,000/-

INTELLECTUAL PROPERTIES

IPR	Registration No/ Application No	Class of Registration	Trademark Type	Date of Issue/ Application	Valid Upto	Status
CARNET	4695199	16	Wordmark	October 09, 2020	--	Registered*
CARNET	8019711	16	Device	September 24, 2026	--	Send To Vienna Codification

**Registered and applied in the name of Mr. Alex Kuruvilla. Our company has been granted right to use vide No Objection Letter dated September 01, 2026.*

PROPERTY DETAILS

Property Owned by our Company:

Details of the Deed/ Agreement	Particulars of the property	Area	Usage
Deed for Sale dated 16th September, 2025 executed between Vipinkumar T.G ("Seller") and Carnet Books Private Limited ("Buyer")	Re- Survey No. 557/5, Block No. 9 Of Kuravilangadu Village, Meenachil Taluk	07 Ares 48 Sq Mtrs	Vacant
Deed for Sale dated 21st November, 2022 executed between Mathew Kuruvilla ("Seller") and Carnet Books Private Limited ("Buyer")	Re- Survey No. 72/3, 72/5, 73/11-2 In Block No. 23 of Vijayapuram Village	99 Ares 50 Sq Mtrs	Guest House

Property taken on Rent/Lease by our Company

Details of the Deed/ Agreement	Particulars of the property	Area	Tenure of Lease	Rent Paid (₹ per month)	Usage
Rent Agreement dated 6th August, 2026 executed between Ms. Augusty A ("Landlord") part and Carnet Books Limited ("Tenant")	12/345A, Alacheril Building, Athirampuzha P.O., Kottayam, Kerala- 686562	8,000 sq ft	11 months commencing from 6th August, 2026	₹92,610/-	Manufacturing Facility and Registered Office
Rent Agreement dated 6th August, 2026 executed between Mr. Jagadeesan G ("Landlord") part and Carnet Books Limited ("Tenant")	Door/ Building No. 46, Ward No. 31 Of Ettumanoor Panchayat	1,000 sq ft	11 months commencing from 6th August, 2026	₹10,000/-	Staff Quarter
Rent Agreement dated 6th August, 2026 executed between Mr. Jom Tom Johny ("Landlord") part and Carnet Books Limited ("Tenant")	22/564, Dream Weaver Building, Cheruvallil House, Thellakom Po, Kottayam - 686630	3,000 sq ft	11 months commencing from 6th August, 2026	₹35,000/-	Godown

INFRASTRUCTURE FACILITY

Our registered office, located at 12/345A, Alacheril Building, Athirampuzha P.O., Ettumanoor, Kottayam – 686562, Kerala, also serves as our primary manufacturing facility, where we manufacture our products. This facility functions as the hub for our bulk sales to schools, educational institutions, wholesalers and our export customers, while our raw material and finished goods inventory are additionally maintained at our godown situated in the vicinity of our manufacturing facility. Our premises are equipped with infrastructure, to support our day-to-day business operations, order processing and export documentation.

We place emphasis on the safety of our premises and the quality of our products. Our manufacturing facility is equipped with fire safety arrangements, in respect of which we have filed the requisite self-certification with the Fire and Rescue Services Department, Kottayam. We maintain an in-house quality-control process at various stages of our manufacturing operations to ensure consistency in the quality of our products. We also follow periodic stock-taking and inventory reconciliation practices at our godown to safeguard our raw material and finished goods inventory and to minimize the risk of loss, pilferage or damage.

EXPORT AND EXPORT OBLIGATIONS

As on date of this Draft Prospectus, our Company does not have any export obligations.

KEY INDUSTRY REGULATIONS AND POLICIES

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 various legislations, including rules and regulations promulgated by the regulatory bodies 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. The Company may be required to obtain licenses and approvals depending upon the prevailing laws and regulations as applicable.

The business of our Company requires, at various stages, the sanction of the concerned authorities under the relevant Central, State legislation and local bye-laws. The following is an overview of the important laws, regulations and policies which are relevant to our business in India. Certain information detailed in this chapter has been obtained from publications available in the public domain. The description of law, regulations and policies set out below are not exhaustive, and are only intended to provide general information to bidders and is neither designed nor intended to be a substitute for professional legal advice.

In addition to what has been specified in this draft prospectus, taxation statutes such as the Income Tax Act, 1961 and Central Goods and Services Tax Act, 2017, various labour laws and other miscellaneous laws apply to us as they do to any other Indian company. The statements below are based on the current provisions of Indian law, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. For details of government approvals obtained by us, see the chapter titled ***"Government and Other Approvals"*** *beginning on page no 241 of this draft prospectus.*

Depending upon the nature of the activities undertaken by our Company the following are the various regulations applicable to our company

APPROVALS

For the purpose of the business undertaken by our Company, our Company is required to comply with various laws, statutes, rules, regulations, executive orders, etc. that may be applicable from time to time. The details of such approvals have more particularly been described for your reference in the chapter titled ***"Government and Other Approvals"*** *beginning on page number 241 of this Draft Prospectus.*

APPLICABLE LAWS AND REGULATIONS

BUSINESS/TRADE RELATED LAWS/REGULATIONS

Legal Metrology Act, 2009 and the Legal Metrology (Packaged Commodities) Rules, 2011

The Legal Metrology Act, 2009 ("LM Act") seeks to establish and enforce standards of weights and measures, regulate trade and commerce in weights, measures and other goods which are sold or distributed by weight, measure or number. The LM Act and rules framed thereunder regulate, inter alia, the labelling and packaging of commodities, verification of weights and measures used, and lists penalties for offences and compounding of offences under it. The Controller of Legal Metrology Department is the competent authority to grant the license under the LM Act. Any manufacturer dealing instruments for weights and measuring of goods must procure a license from the state department under the LM Act. The Legal Metrology (Packaged Commodities) Rules, 2011 ("Packaged Commodities Rules") were framed under Section 52(2) (j) and (q) of the LM Act and lay down specific provisions applicable to packages intended for retail sale, wholesale and for export and import. A "pre –packaged commodity" means a commodity which without the purchaser being present is placed in a package of a pre-determined quantity. The key provisions of the Packaged Commodities Rules provide that it is illegal to manufacture, pack, sell, import, distribute, deliver, offer, expose or possess for sale any pre-packaged commodity unless the package is in such standard quantities or number and bears thereon such declarations and particulars as prescribed. Further, all pre-packaged commodities must conform to the declarations provided thereon as per the requirement of Section 18(1) of the LM Act and no pre-packaged commodity shall be packed with error in net quantity beyond the limit prescribed in the first schedule of the Packaged Commodity Rules. The Packaged Commodity Rules were amended in the year 2017 to increase protection granted to consumers. Some recent additions include increased visibility of retail price, removal of dual maximum retail price and bringing e-commerce within the ambit of these rules.

Kerala Shops and Commercial Establishments Act. 1960

The Kerala Shops and Commercial Establishments Act, 1960 (Act 34 of 1960) consolidates and amends the law regulating conditions of work and employment in shops and commercial establishments across the State of Kerala (excluding factories under the Factories Act, 1948 and certain other exempted categories such as government establishments, mines and temporary festival setups). It mandates registration of every establishment with the competent authority within sixty days of commencement (renewable annually), with the certificate required to be prominently displayed; limits daily and weekly working hours to eight and forty-eight respectively (with overtime capped at fifty hours per quarter payable at twice the ordinary rate of wages and mandatory rest intervals); requires one weekly holiday with shops remaining closed on a specified day; entitles employees after twelve months' continuous service to twelve days' annual leave with wages (accumulable up to twenty-four days), twelve days' sick leave and twelve days' casual leave; prohibits employment of children and restricts hours for women and young persons; and contains provisions on payment of wages, termination, maintenance of registers, health and safety measures and penalties for non-compliance, all administered by the Labour Commissionerate, Government of Kerala.

Electricity Act, 2003

The Electricity Act, 2003, enacted by the Parliament of India and effective from 10 June 2003, consolidated and replaced earlier laws (including the Indian Electricity Act 1910, Electricity (Supply) Act 1948, and Electricity Regulatory Commissions Act 1998) to govern generation, transmission, distribution, trading, and use of electricity, with objectives of promoting competition, protecting consumers, ensuring universal supply, rationalising tariffs, and establishing independent regulatory commissions. In Kerala, the erstwhile Kerala State Electricity Board (constituted in 1957 under the 1948 Act) continued as the State Transmission Utility and distribution licensee under Section 172(a) until 24 September 2008; thereafter, under Section 131, its functions, assets, and liabilities were vested in the State Government (via G.O. dated 25 September 2008) and subsequently re-vested in the newly incorporated Kerala State Electricity Board Limited (KSEBL, formed under the Companies Act 1956 on 14 January 2011 and operational from 1 November 2013 via the Second Transfer Scheme of 2013), which now functions as a fully integrated, government-owned utility handling generation, transmission, and distribution across nearly the entire state under the regulatory oversight of the Kerala State Electricity Regulatory Commission.

The Bureau of Indian Standards Act, 2016 ("BIS Act")

The BIS Act, and Rules made thereunder and amendments thereto, establishes, publishes and regulates national standards to ensure conformity assessment, standardization, and quality assurance of goods, articles, processes, systems and services. The BIS Act empowers the Bureau of Indian Standards to inspect and monitor the quality of goods and materials to ensure conformity with the BIS Act. In furtherance of such powers, the officials may inspect the premises for evaluating a manufacturer's compliance with use of standard marks. The BIS Act also enables the central government to appoint any authority to verify the conformity of products and services to a standard and issue certificates of conformity. Further, the BIS Act sets out inter alia, liability for use of standard mark on products that do not conform to the relevant Indian Standard. Under the BIS Act, such products may be recalled from the market.

Legal Entity Identifier (LEI) Regulations

The LEI is a 20-character alphanumeric code used to uniquely identify legal entities participating in financial transactions globally. All legal entities, such as companies, government entities, and financial institutions, that participate in financial transactions. In India, entities like listed companies and large corporate borrowers with outstanding credit of ₹5 crore or more are required to obtain an LEI.

Sale of Goods Act, 1930

The Sale of Goods Act, 1930 (the "*Sale of Goods Act*") governs contracts relating to the sale of goods. The contracts for sale of goods are subject to the general principles of the law relating to contracts. A contract for 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 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 the sale of goods.

TAX RELATED LAWS

Income Tax

The Income-tax Act, 1961 ("IT Act") is applicable to every Company, whether domestic or foreign whose income is taxable under the provisions of this Act or Rules made there under depending upon its "Residential Status" and "Type of Income" involved. Every Company accessible to income tax under the IT Act is required to comply with the provisions thereof, including those relating to Tax Deduction at Source, Advance Tax, Minimum Alternative Tax and like. Every such Company is also required to file its returns by 30th September of each assessment year.

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. It was introduced as The Constitution (One Hundred and First Amendment) Act 2017 and is governed by the GST Council. 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 centre 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 there under. It replaces indirect taxes and duties at the central and state levels.

Professional Tax

The professional tax slabs in India are applicable to those citizens of India who are either involved in any profession or trade. The State Government of each State is empowered with the responsibility of structuring as well as formulating the respective professional tax criteria and is also required to collect funds through professional tax. The professional taxes are charged on the incomes of individuals, profits of business or gains in vocations. The professional taxes are classified under various tax slabs in India. The tax payable under the State Acts by any person earning a salary or wage shall be deducted by his employer from the salary or wages payable to such person before such salary or wages is paid to him, and such employer shall, irrespective of whether such deduction has been made or not when the salary and wage is paid to such persons, be liable to pay tax on behalf of such person and employer has to obtain the registration from the assessing authority in the prescribed manner. Every person liable to pay tax under these Acts (other than a person earning salary or wages, in respect of whom the tax is payable by the employer), shall obtain a certificate of enrolment from the assessing authority.

ENVIRONMENT RELATED LAWS

The Environment Protection Act, 1986 and Environment (Protection) Rules, 1986

The Environmental Protection Act, 1986 is an "umbrella" legislation designed to provide a framework for coordination of the activities of various Central and State authorities established under various laws. The potential scope of the Act is broad, with "environment" defined to include water, air and land and the interrelationships which exist among water, air and land, and human beings and other living creatures such as plants, microorganisms and property. Further, the Ministry of Environment and Forests looks into Environment Impact Assessment. The Ministry receives proposals for expansion, modernization and setting up of projects and the impact which such projects would have on the environment which is assessed by the Ministry in detail before granting clearances for such proposed projects.

The Environmental Impact Assessment Notification, 2006 (the "Notification")

As per the Notification, any construction of new projects or activities or the expansion or modernisation of existing projects or activities as listed in the Schedule attached to the notification entailing capacity addition with change in process and or technology can be undertaken only after the prior environmental clearance from the Central Government or as the case may be, by the State Level Environment Impact Assessment Authority, weatherly constituted by the Central government under the provisions of the Environment (Protection) Act, 1986, in accordance with the procedure specified in the notification. The environmental clearance process for new projects comprises of four stages viz. screening, scoping, public consultation and appraisal. However, in 2016, MoEF issued a notification for integrating standard and objectively monitorable environmental conditions with building permissions for buildings of different sizes with rigorous monitoring mechanism for implementation of environmental concerns and obligations in building projects. This is in line with the objective of the Central Government to streamline the permissions for buildings and construction sector so that affordable housing can be provided to weaker sections in urban area under the scheme 'Housing for All by 2022'and is proposing to remove the requirement of seeking a

separate environment clearance from the MoEF for individual buildings having a total build up area between 5,000 square metre and 150,000 square metre, apart from adhering to the relevant byelaws of the concerned State authorities.

Air & Water (Prevention & Control of Pollution) Acts, 1981

The Water (Prevention and Control of Pollution) Act, 1974 and the Air (Prevention and Control of Pollution) Act, 1981 are key Indian environmental laws aimed at controlling and preventing pollution of water and air, respectively. They establish the Central and State Pollution Control Boards (CPCB and SPCBs) to set standards, monitor pollution levels, and grant or refuse consent for industrial operations. The Water Act focuses on preventing discharge of pollutants into water bodies and maintaining water quality, while the Air Act regulates emissions of air pollutants from industries and vehicles and allows the declaration of air pollution control areas. Both Acts empower authorities to inspect, take samples, issue directions, and impose penalties, including closure of non-compliant industries, to ensure environmental protection and public health.

The Noise Pollution (Regulation & Control) Rules 2000 ("Noise Regulation Rules")

The Noise Regulation Rules regulate noise levels in industrial, commercial and residential zones. The Noise Regulation Rules also establish zones of silence of not less than 100 meters near schools, courts, hospitals, etc. The rules also assign regulatory authority for these standards to the local district courts. Penalty for non-compliance with the Noise Regulation Rules shall be under the provisions of the Environment (Protection) Act, 1986.

Energy Conservation Act, 2001 (as amended):

The Energy Conservation Act, 2001, is a key piece of Indian legislation aimed at promoting the efficient use and conservation of energy, establishing the Bureau of Energy Efficiency (BEE), and setting standards for energy consumption in various sectors.

EMPLOYMENT AND LABOUR LAWS

The Code on Wages, 2019 (the "Code")

The Code received the assent of the President of India on August 8, 2019. The provisions of the Code shall come into effect from the date notified in the Official Gazette by the Central Government. The Code will replace the four existing ancient laws namely (I) the Payment of Wages Act, 1936, (ii) the Minimum Wages Act, 1948, (iii) the Payment of Bonus Act, 1965, and (iv) the Equal Remuneration Act, 1976. The Code will apply to all employees' and allows the Central Government to set a minimum statutory wage**.**

The four existing laws are as follows:

- **The Payment of Wages Act, 1936**

  Payment of Wages Act, 1936, as amended, Payment of Wages (Amendment) Act, 2017 is aimed at regulating the payment of wages to certain classes of persons employed in certain specified industries and to ensure a speedy and effective remedy for them against illegal deductions or unjustified delay caused in paying wages to them.

  The Act confers on the person(s) responsible for payment of wages certain obligations with respect to the maintenance of registers and the display in such factory/establishment, of the abstracts of this Act and Rules made thereunder.

- **The Minimum Wages Act, 1948**

  The Minimum Wages Act, 1948 came into force with an objective to provide for the fixation of a minimum wage payable by the employer to the employee. Every employer is mandated to pay the minimum wages to all employees engaged to do any work skilled, unskilled, and manual or clerical (including out-workers) in any employment listed in the schedule to this Act, in respect of which minimum rates of wages have been fixed or revised under the Act.

- **The Payment of Bonus Act, 1965 (the "PoB Act")**

  The PoB Act provides for payment of minimum bonus to factory employees and every other establishment in which20 or more persons are employed and requires maintenance of certain books and registers and filing of monthly returns showing computation of allocable surplus, set on and set off of allocable surplus and bonus due.

- **The Equal Remuneration Act, 1976**

  The Equal Remuneration Act, 1976 aims to provide for the payment of equal remuneration to men and women workers and for the prevention of discrimination, on the ground of sex, against women in the matter of employment and for matters connected therewith or incidental thereto. According to the Remuneration Act, no employer shall pay to any worker, employed by him/her in an establishment, a remuneration (whether payable in cash or in kind) at rates less favourable than those at which remuneration is paid by him to the workers of the opposite sex in such establishment for performing the same work or work of a similar nature. In addition, no employer shall for complying with the foregoing provisions of the Remuneration Act, reduce the rate of remuneration of any worker. No employer shall, while making recruitment for the same work or work of a similar nature, or in any condition of service subsequent to recruitment such as promotions, training or transfer, make any discrimination against women except where the employment of women in such work is prohibited or restricted by or under any law for the time being in force.

Occupational Safety, Health and Working Conditions Code, 2020

The Occupational Safety, Health and Working Conditions Code, 2020 consolidates and amends the laws regulating the occupational safety, health and working conditions of persons employed in establishments. It subsumes 13 existing labor laws, including the following which is relevant to the company:

- **The Factories Act, 1948**

  The Factories Act of 1948 is a comprehensive legislation in India aimed at regulating labor conditions in factories. It mandates health, safety, and welfare measures for workers, including provisions for clean drinking water, lighting, ventilation, and sanitation. The Act enforces strict safety regulations to prevent industrial accidents and occupational diseases, requiring regular maintenance of machinery and safety training for workers. It also limits working hours, mandates rest intervals, and specifies minimum age limits for employment to protect children. The Act requires factories to be registered and inspected regularly to ensure compliance, and it establishes a framework for addressing grievances and disputes related to worker conditions and rights.

- **The Contract Labour (Regulation and Abolition) Act, 1970**

  The Contract Labour (Regulation and Abolition) Act, 1970 aims to regulate the employment of contract labor in various industries and abolish it in certain circumstances. The Act requires employers to provide equal pay and benefits to contract workers and mandates the registration of establishments employing contract labor. It also outlines the conditions under which contract labor can be employed and provides for the welfare of such workers. The Act seeks to prevent exploitation and ensure fair treatment of contract laborers in the workforce.

- **The Motor Transport Workers Act, 1961**

  The Motor Transport Workers Act, 1961 governs the working conditions of motor transport workers, including drivers and helpers. It establishes provisions for working hours, wages, and safety measures for transport workers. The Act mandates the registration of transport undertakings and requires employers to provide adequate facilities for workers, such as rest areas and medical care. It aims to protect the rights and welfare of motor transport workers and ensure their working conditions are safe and fair.

- **The Sales Promotion Employees (Conditions of Service) Act, 1976**

  This Act regulates the conditions of service for sales promotion employees, ensuring their rights to fair wages, working hours, and benefits. It mandates the provision of a written contract outlining the terms of employment and establishes guidelines for termination and severance. The Act aims to protect the interests of sales promotion employees and ensure they work under fair and equitable conditions.

Industrial Relations Code, 2020

The Government of India enacted 'The Industrial Relations Code, 2020' which received the assent of the President of India on September 28, 2020. The provisions of this code will be brought into force on a date to be notified by the Central Government. It proposes to subsume three separate legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946. Currently the laws are as follows:

- **Industrial Disputes Act, 1947**

  The Industrial Disputes Act, 1947 provides the procedure for investigation and settlement of industrial disputes. When a dispute exists or is apprehended, the appropriate Government may refer the dispute to a lab or court, tribunal, or arbitrator, to prevent the occurrence or continuance of the dispute, or a strike or lock-out while proceeding is pending. The labour courts and tribunals may grant appropriate relief including ordering modification of contracts of employment or reinstatement of workers. The ID Act further provides for direct access for the workers to labour courts or tribunals in case of individual disputes and provided for the constitution of grievance settlement machineries in any establishment having twenty or more workers.

- **Trade Unions Act, 1926**

  Provisions of the Trade Union Act, 1926 provides that any dispute between employers and workmen or between workmen and workmen, or between employers and employers which is connected with the employment, or non-employment, or the terms of employment or the conditions of labour, of any person shall be treated as trade dispute. For every trade dispute a trade union has to be formed. For the purpose of Trade Union Act, 1926, Trade Union means combination, whether temporary or permanent, formed primarily for the purpose of regulating the relations between workmen and employers or between workmen and workmen, or between employers and employers, or for imposing restrictive condition on the conduct of any trade or business etc.

- **Industrial Employment (Standing Orders) Act, 1946 (the "Standing Orders")**

  The Standing Orders were passed by the Central Government to bring uniformity in the terms of employment in industrial establishments so as to minimalize industrial conflicts. The Standing Orders play a key role in defining the terms and conditions of employment within an industrial employment. The highlights of the Standing Orders such as classification of workmen, manner of intimation to workers about work and wage related details. Attendance and conditions for leaves, conditions of termination of employment and means of redressed for workmen in different.

Code on Social Security, 2020

The Government of India enacted 'The Code on Social Security, 2020 which received the assent of the President of India on September 28, 2020. The provisions of this code will be brought into force on a date to be notified by the Central Government. It proposes to subsume several separate legislations including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961 and the Payment of Gratuity Act, 1972. The laws that the code shall subsume, are currently as follows –

- **Employee's Compensation Act, 1923**

  The Employees' Compensation Act, 1923 provides for payment of compensation to injured employees or workmen by certain classes of employers for personal injuries caused due to an accident arising out of and during the course of employment. Under the Employees' Act, the amount of compensation to be paid depends on the nature and severity of the injury. The Employees' Act also lays down the duties/obligations of an employer and penalties in cases of non-fulfilment of such obligations thereof. There are separate methods of calculation or estimation of compensation for injury sustained by the employee. The employer is required to submit to the Commissioner for Employees' Compensation a report regarding any fatal or serious bodily injury suffered by an employee within seven days of death/serious bodily injury.

- **Employee's State Insurance Act, 1948**

  It is an Act to provide for certain benefits to employees in case of sickness, maternity and 'employment injury' and to make provision for certain other matters in relation thereto. It shall apply to all factories (including factories belonging to the Government) other than seasonal factories. The ESI Act requires all the employees of the establishments to which this Act applies to be insured in the manner provided there under. Employer and employees both are required to make contribution to the fund. The return of the contribution made is required to be filed with the Employee State Insurance department.

- **Employee's Provident Fund and Miscellaneous Provisions Act, 1952**

  The EPF Act is applicable to an establishment employing more than 20 employees and as notified by the government from time to time. All the establishments under the EPF Act are required to be registered with the appropriate Provident

Fund Commissioner. Also, in accordance with the provisions of the EPF Act, the employers are required to contribute to the employees' provident fund the prescribed percentage of the basic wages, dearness allowances and remaining allowance (if any) payable to the employees. The employee shall also be required to make the equal contribution to the fund. The Central Government under Section 5 of the EPF Act (as mentioned above) frames Employees Provident Scheme, 1952.

- **Maternity Benefit Act, 1961**

  The Act provides for leave and right to payment of maternity benefits to women employees in case of confinement or miscarriage etc. The Act is applicable to every establishment which is a factory, mine or plantation including any such establishment belonging to government and to every establishment of equestrian, acrobatic and other performances, to every shop or establishment within the meaning of any law for the time being in force in relation to shops and establishments in a state, in which ten or more persons are employed, or were employed, on any day of the preceding twelve months; provided that the state government may, with the approval of the Central Government, after giving at least two months' notice shall apply any of the provisions of this Act to establishments or class of establishments, industrial, commercial, agricultural or otherwise.

- **Payment of Gratuity Act, 1972**

  The Act shall apply to every factory, mine plantation, port and railway company; to every shop or establishment within the meaning of any law for the time being in force in relation to shops and establishments in a State, in which ten or more persons are employed, or were employed, on any day of the preceding twelve months; such other establishments or class of establishments, in which ten or more employees are employed, on any day of the preceding twelve months, as the Central Government, may by notification, specify in this behalf. A shop or establishment to which this Act has become applicable shall be continued to be governed by this Act irrespective of the number of persons falling below ten at any day. The gratuity shall be payable to an employee on termination of his employment after he has rendered continuous service of not less than five years on superannuation or his retirement or resignation or death or disablement due to accident or disease. The five-year period shall be relaxed in case of termination of service due to death or disablement.

The Employees' Pension Scheme, 1995

Family pension in relation to this Act means the regular monthly amount payable to a person belonging to the family of the member of the Family Pension Fund in the event of his death during the period of reckonable service. The scheme shall apply to all the employees who become a member of the EPF or PF of the factories provided that the age of the employee should not be more than 59 years in order to be eligible for membership under this Act. Every employee who is member of EPF or PF has an option of the joining the scheme. The employer shall prepare a Family Pension Fund contribution card in respect of the all the employees who are members of the fund.

Employees' Deposit Linked Insurance Scheme, 1976

The scheme shall be administered by the Central Board constituted under section 6C of the EPF Act. The provisions relating to recovery of damages for default in payment of contribution with the percentage of damages are laid down under Section 8A of the Act. The employer falling under the scheme shall send to the Commissioner within fifteen days of the close of each month a return in the prescribed form. The register and other records shall be produced by every employer to the Commissioner or other officer so authorized shall be produced for inspection from time to time. The amount received as the employer's contribution and also Central Government's contribution to the insurance fund shall be credited to an account called as "Deposit-Linked Insurance Fund Account."

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressed) Act, 2013 (the "Act")

In order to curb the rise in sexual harassment of women at workplace, this Act was enacted for prevention and redressal of complaints and for matters connected therewith or incidental thereto. The terms sexual harassment and workplace are both defined in the Act. Every employer should also constitute an "Internal Complaints Committee" and every officer and member of the company shall hold office for a period of not exceeding three years from the date of nomination. Any aggrieved woman can make a complaint in writing to the Internal Committee in relation to sexual harassment of female at workplace. Every employer has a duty to provide a safe working environment at workplace which shall include safety from the persons coming into contact at the workplace, organizing awareness programs and workshops, display of rules relating to the sexual harassment at any conspicuous part of the workplace, provide necessary facilities to the internal or local committee for dealing with the complaint, such other procedural requirements to assess the complaints.

Child Labour (Prohibition and Regulation) Act, 1986 (the "CLPR Act")

The "CLPR Act" seeks to prohibit the engagement of children in certain employments and to regulate the conditions of work of children in certain other employments. Part B of the Schedule to the CLPR Act strictly prohibits employment of children in cloth printing, dyeing and weaving processes and cotton ginning and processing and production of hosiery goods.

Fire Prevention Laws and The National Building Code of India, 2016

State governments have enacted laws that provide for fire prevention and life safety. Such laws may be applicable to our offices and Training Centres and include provisions in relation to providing fire safety and life saving measures by occupiers of buildings, obtaining certification in relation to compliance with fire prevention and life safety measures and impose penalties for non-compliance. the National Building Code (NBC) promulgates legal provisions governing the safety of individuals within specific categories of structures, encompassing public, residential, industrial buildings and others as stated within categories provided therein. These provisions encompass a wide array of critical aspects, including but not limited to fire safety, disaster management and precautions, as well as accessibility.

Certain other laws and regulations that may be applicable to our Company, include the following:

• Public Liability Insurance Act, 1991 ("PLI Act")

The Public Liability Insurance Act of 1991 is an Indian legislation aimed at providing compensation to victims of accidents occurring while handling hazardous substances. It mandates that industries dealing with such substances must have insurance coverage to compensate for any damages or injuries caused to the public. The Act sets out the requirements for liability insurance and the procedures for claims and compensation. It aims to ensure that businesses take responsibility for potential harm caused by their operations and provides a mechanism for affected parties to seek redress.

INTELLECTUAL PROPERTY LAWS

Certain laws relating to intellectual property rights applicable to us are as follows:

The Trade Marks Act, 1999 ("Trade Marks Act")

The Trade Marks Act governs the law pertaining to the protection of trademarks in India. It provides for the application and registration of trademarks in India for granting exclusive rights to marks such as a brand, label and heading and obtaining relief in case of infringement. Once a mark is registered, it is valid in India only for a period of 10 years and can be renewed from time to time in perpetuity. The Trade Marks Act also prohibits any registration of deceptively similar trademarks or compounds, among others. It also provides for infringement, falsifying and falsely applying for trademarks.

GENERAL LAWS

Indian Contract Act

The Indian Contract Act 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. A person is free to contract on any terms he chooses. The Contract Act consists of limiting factors subject to which contract may be entered into, executed and breach enforced. It provides a framework of rules and regulations that govern formation and performance of contracts.

SEBI Regulations

Securities and Exchange Board of India is the regulatory body for securities market transactions including regulation of listing and delisting of securities. It forms various rules and regulations for the regulation of listed entities, transactions of securities, exchange platforms, securities market and intermediaries thereto. Apart from other rules and regulations, listed entities are mainly regulated by SEBI Act, 1992, Securities Contract Regulation Act, 1956, Securities Contracts (Regulation) Rules, 1957, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011 and SEBI (Prohibition of Insider Trading) Regulations, 2015.

The Companies Act, 2013

The 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 Act prescribes regulatory mechanisms regarding all

relevant aspects including organizational, financial and managerial aspects of companies. Regulation of the financial and management aspects constitutes the main focus of the Act. In the functioning of the corporate sector, although freedom of companies is important, protection of the investors and shareholders, on whose funds they flourish, is equally important. The Companies Act plays the balancing role between the set of competing factors, namely, management autonomy and investor protection.

Competition Act, 2002

The Competition Act, 2002 ("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 anticompetitive 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.

The Information Technology Act, 2000 ("Information Technology Act")

The Information Technology Act has been enacted to provide legal recognition for transactions carried out by means of electronic data interchange and other means of electronic communication, commonly referred to as "Electronic Commerce", which involve the use of alternatives to paper-based methods of communication and storage of information etc. Additionally, the said Act also provides for civil and criminal liabilities including fines and imprisonment for various computer related offences. These include offences relating to unauthorized access to computer systems, it also recognizes contracts concluded through electronic means, creates liability for failure to protect sensitive personal data and gives protection to intermediaries in respect of third party information liability. It also provides civil and criminal liabilities. The Information Technology Act also provides punishment for offences committed outside India. The Department of Information and technology, under the Ministry of Communications & Information Technology, Government of India, has notified the Information Technology (Reasonable Security Practices and Procedures and Sensitive personal Data or Information) Rules 2011, which gives directions for the collection, disclosure, transfer and protection of sensitive personal data by a body corporate or any person acting on behalf of a body corporate. The said rules also require the body corporate to provide a privacy policy for handling and dealing on personal information, including sensitive personal data.

Consumer Protection Act, 2019 (the "Consumer Protection Act")

The Consumer Protection Act was designed and enacted to provide simpler and quicker access to redress consumer grievances. It seeks, among other things, to promote and protect the interests of consumers against deficiencies and defects in goods or services and secure the rights of a consumer against unfair trade practices, which may be practiced by manufacturers, service providers and traders. The definition of "consumer" under the Consumer Protection Act includes persons engaged in offline or online transactions through electronic means or by tele-shopping or direct selling or multi-level marketing. It provides for the establishment of consumer disputes redressal forums and commissions for the purpose of redressal of consumer grievances. In addition to awarding compensation and/or passing corrective orders, the forums and commissions under the Consumer Protection Act, in cases of misleading and false advertisements, are empowered to impose imprisonment for a term, which may extend to two years and fine which may extend to rupees ten lakh, and for every subsequent offence, imprisonment for a term which may extend to five years and a fine which may extend to fifty lakh rupees. In line with the Consumer Protection Act, the Ministry of Consumer Affairs, Food and Public Distribution, Government of India has also notified the Consumer Protection (E-Commerce) Rules, 2020 ("E-Commerce Rules") which provides a framework to regulate the marketing, sale and purchase of goods and services online. The E-Commerce Rules govern e-commerce entities which own, operate, or manage a digital or electronic facility or platform for electronic commerce, and sellers of products and services.

Negotiable Instruments Act, 1881

In India, cheques are governed by the Negotiable Instruments Act, 1881, which is largely a codification of the English Law on the subject. The Act provides effective legal provision to restrain people from issuing cheques without having sufficient funds in their account or any stringent provision to punish them in the event of such cheque not being honoured by their bankers and returned unpaid. Section 138 of the Act, creates statutory offence in the matter of dishonour of cheques on the ground of insufficiency of funds in the account maintained by a person with the banker which is punishable with imprisonment for a term which may extend to two years, or with fine which may extend to twice the amount of the cheque, or with both.

Industrial (Development and Regulation) Act, 1951

The Industrial (Development and Regulation) Act, 1951 has been liberalized under the New Industrial Policy dated July 24, 1991, and all industrial undertakings have been made exempt from licensing except for certain industries such as distillation and brewing of alcoholic drinks, cigars and cigarettes of tobacco and manufactured tobacco substitutes, all types of electronic aerospace and defense equipment, industrial explosives including detonating fuses, safety fuses, gun powder, nitrocellulose and matches and hazardous chemicals and those reserved for the small scale sector. An industrial undertaking, which is exempt from licensing, is required to file an Industrial Entrepreneurs Memorandum ("IEM") with the Secretariat for Industrial Assistance, Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India, and no further approvals are required.

The Specific Relief Act, 1963

The Specific Relief Act, 1963 is complementary to the provisions of the Contract Act and the Transfer of Property Act, as the Act applies both to movable property and immovable property. The Act applies in cases where the Court can order specific performance of a contract. Specific relief can be granted only for the purpose of enforcing individual civil rights and not for the mere purpose of enforcing a civil law. “Specific performance” means the Court will order the party to perform his part of agreement, instead of imposing on him any monetary liability to pay damages to another party.

The Registration Act, 1908

The Registration Act, 1908 was passed to consolidate the enactments relating to the registration of documents. The main purpose for which the Registration Act was designed was to ensure information about all deals concerning land so that correct land records could be maintained. The Registration Act is used for proper recording of transactions relating to other immovable property also. The Registration Act provides for registration of other documents also, which can give these documents more authenticity. Registering authorities have been provided in all the districts for this purpose. The purpose of the Registration Act is the conservation of evidence, assurances, title and publication of documents and prevention of fraud. Evidence of registration is available through an inspection of relevant land records, which usually contains details of the registered property.

The Indian Stamp Act, 1899 (“Stamp Act”)

Stamp duty in relation to certain specified categories of instruments as specified under Entry 91 of the list, is governed by the provisions of the Indian Stamp Act, 1899 which is enacted by the Central Government. All others instruments are required to be stamped, as per the rates prescribed by the respective State Governments. Stamp duty is required to be paid on all the documents that are registered and as stated above the percentage of stamp duty payable varies from one State to another. Certain States in India have enacted their own legislation in relation to stamp duty while the other States have adopted and amended the Stamp Act, as per the rates applicable in the State. On such instruments stamp duty is payable at the rates specified in Schedule I of the Stamp Act. Instruments chargeable to duty under the Stamp Act which are not duly stamped are incapable of being admitted in court as evidence of the transaction contained therein. The Stamp Act also provides for impounding of instruments which are not sufficiently stamped or not stamped at all. Unstamped and deficiently stamped instruments can be impounded by the authority and validated by payment of penalty. The amount of penalty payable on such instruments may vary from State to State.

Code of Civil Procedure, 1908

The Code of Civil Procedure, 1908 is a procedural law related to the administration of civil proceedings in India. The Civil Procedure Code consolidates and amends the law relating to the procedure of the Courts of Civil jurisdiction. The Code of Civil Procedure is an adjective law it neither creates nor takes away any right. It is intended to regulate the procedure to be followed by Civil Courts. The Civil Procedure Code consists of two parts. 158 Sections form the first part and the rules and orders contained in Schedule I form the second part. The object of the Code generally is to create jurisdiction while the rules indicate the mode in which the jurisdiction should be exercised. The Code does not affect any special or local laws nor does it supersede any special jurisdiction or power conferred or any special form of procedure prescribed by or under any other law for the time being in force. The Code is the general law so that in case of conflict between the Code and the special law the latter prevails over the former. Where the special law is silent on a particular matter the Code applies, but consistent with the special enactment.

Commercial Courts Act, 2015 ("the Act")

The Commercial Courts Act, 2015 was enacted to streamline the adjudication process for commercial disputes in India. The Act established dedicated courts to resolve these disputes in a timely manner. Here are some of the key features of the Act. The Act's purpose was to reduce the pendency of commercial disputes and to gain the trust of domestic and foreign investors in Indian markets. The Act established Commercial Courts at the district level and Commercial Divisions and Commercial Appellate Divisions in the High Courts. The Act covers commercial disputes with a value of at least one crore rupees.

The Arbitration and Conciliation Act, 1996

This act was enacted by Parliament in the Forty-seventh Year of the Republic of India to consolidate and amend the law relating to domestic arbitration, international commercial arbitration and enforcement of foreign arbitral awards as also to define the law relating to conciliation and for matters connected therewith or incidental there too. The main objectives of the Act is to comprehensively cover international and commercial arbitration and conciliation as also domestic arbitration and conciliation, to make provision for an arbitral procedure which is fair, efficient and capable of meeting the needs of the specific arbitration, to provide that the arbitral tribunal gives reasons for its arbitral award, to ensure that the arbitral tribunal remains within the limits of its jurisdiction, the supervisory role of courts in the arbitral process, to permit an arbitral tribunal to use mediation, conciliation or other procedures during the arbitral proceedings to encourage settlement of disputes, to provide that every final arbitral award is enforced in the same manner as if it were a decree of the court, to provide that a settlement agreement reached by the parties as a result of conciliation proceedings will have the same status and effect as an arbitral award on agreed terms on the substance of the dispute rendered by an arbitral tribunal and to provide that, for purposes of enforcement of foreign awards, every arbitral award made in a country to which one of the two International Conventions relating to foreign arbitral awards to which India is a party applies, will be treated as a foreign award.

The Insolvency and Bankruptcy Code, 2016

The Insolvency and Bankruptcy Code, 2016 (the "Code") cover Insolvency of individuals, unlimited liability partnerships, Limited Liability partnerships (LLPs) and companies. The Code proposes to establish an Insolvency Regulator (The Insolvency and Bankruptcy Board of India) to exercise regulatory oversight over (a) Insolvency Professionals, (b) Insolvency Professional Agencies and (c) Information Utilities; these agencies will develop professional standards, codes of ethics and exercise a disciplinary role over errant members leading to the development of a competitive industry for insolvency professionals. The Code proposes for a fast track insolvency resolution process for companies with smaller operations. The process will have to be completed within 90 days, which may be extended up to 45 more days if 75% of financial creditors agree. Extension shall not be given more than once.

Bhartiya Nyaya Sanhita, 2023

This act supersedes the Indian Penal Code, 1860, this comprehensive legal framework addresses various facets of criminal law, including offenses, penalties, defenses, and procedural guidelines. The Bhartiya Nyaya Sanhita Act largely retains provisions from the Indian Penal Code, 1860, but also introduced new offences including but not limited to cybercrimes, environmental violations, and removed invalidated offences that were earlier there, and enhances penalties for certain offences. Notably, community service replaced the sedition as a form of punishment and terrorism is also explicitly recognizes as an offence. The Bhartiya Nyaya Sanhita Act streamlines legal procedures, ensuring faster trials and emphasizes on witness
protection and evidence collection.

Bhartiya Nagrik Suraksha Sanhita Act, 2023

This act superseded the Code of Criminal Procedure, 1973, and became the main legislation on procedure for administration of substantive criminal law in India, this act received assent from the president of India on December 25, 2023 and came into effect from July 01, 2024. The Bhartiya Nagrik Suraksha Sanhita Act, introduces specific timelines for investigation and trial, ensures timely FIR registration for complaints submitted through electronic communication, mandates forwarding medical examination reports of rape victims within seven days, and empowers courts to conduct trial in absentia against proclaimed offenders. Additionally, the Act emphasizes prompt judgment pronouncement and requires audio-video recording of search and seizure during investigations. Notably, proceeds of crime can be attached by the court and distributed among victims. The Bhartiya Nagrik Suraksha Sanhita Act aims to expedite proceedings and enhance transparency in the criminal justice system.

Bhartiya Sakshya Adhiniyam Act, 2023

This act superseded the Indian Evidence Act, 1872, this act modernizes evidence handling within the Indian legal system, addressing digital evidence and other contemporary issues. This act focuses on the procedural aspect of law, governing how rights may be enforced before a court of law. This act introduces changes related to electronic evidence definitions and admissibility procedures. This act received presidential assent on December 25, 2023 and came into effect from July 01, 2024, this act has omitted certain terms which were earlier present in the Indian Evidence Act and the major change was to include electronic evidence as part of the definition of documentary records and also included the possibility of giving oral evidence electronically.

FDI POLICY

The Foreign Trade (Regulation and Development) Act, 1992 and the Rules Framed Thereunder ("FTA") The FTA is the main legislation concerning foreign trade in India. The FTA, read along with Foreign Trade (Regulation) Rules, 1993, 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 FTA, 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 exemptions; (iii) is authorised 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 authorised to appoint a 'Director General of Foreign Trade' for the purpose of the FTA, including formulation and implementation of the Export-Import ("EXIM") Policy. The FTA prohibits anybody from undertaking any import or export except under an Importer Exporter Code number ("IEC") granted by the Director General of Foreign Trade pursuant to Section 7 of the FTA. Hence, every entity in India engaged in any activity involving import/export is required to obtain an IEC unless specifically exempted from doing so. Failure to mention IEC number attracts a penalty of not less than ₹10,000 and not more than five times the value of the goods or services or technology in respect of which any contravention is made or is attempted to be made, whichever is made. The IEC shall be valid until it is cancelled by the issuing authority.

Foreign Trade Policy

The Foreign Trade Policy provides that no export or import can be made by a person without an IEC unless such person is specifically exempted. The policy provides for all exports and imports made shall be governed by the Foreign Trade Policy, unless otherwise specified. FTP provides for handbook of procedures laying down the procedure to be followed by an exporter or importer or by any Licensing/Regional Authority or by any other authority for purposes of implementing provisions of FT (D&R) Act, the Rules and the Orders made there under and provisions of FTP. Under the Foreign Trade (Development and Regulation) Act, 1992, the Central Government is empowered to periodically formulate the Export Import Policy (the ―EXIM Policy) and amend it thereafter whenever it deems fit. All exports and imports must be in compliance with the EXIM Policy. The iron and steel industry has extended various schemes for the promotion of exports of finished goods and imports of inputs. The major schemes available are the Duty Exemption and Remission Scheme and the Export Promotion of Capital Goods (―EPCG) Scheme. The Duty Exemption Scheme enables duty free imports of inputs required for the production of exports by obtaining an advance license. The Duty Remission Scheme enables post export replenishment/remission of duty on inputs used in the export product. This scheme consists of a Duty Free Import Authorisation Scheme (―DFIA), the Duty Drawback Scheme (―DBK) and the Duty Entitlement Pass Book (the ―DEPB). DFIA enables duty free replenishment of inputs used in manufacture of exports. Under the DEPB Scheme, exporters on the basis of notified entitled rates are granted duty credit, which would entitle them to import goods, except capital goods, without duty.

Foreign Exchange Management Act, 1999 ("FEMA") And Regulations Framed Thereunder

Foreign investment in India is governed primarily by the provisions of the FEMA which relates to regulation primarily by the RBI and the rules, regulations and notifications there under, and the policy prescribed by the Department of Promotion of Industry and Internal Trade. As laid down by the FEMA Regulations no prior consents and approvals are required from the Reserve Bank of India, for Foreign Direct Investment 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 FIPB and/or the RBI. The RBI, in exercise of its power under the FEMA, has notified the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000 ("FEMA Regulations"), as amended from time to time to prohibit, restrict or regulate, transfer by or issue security to a person resident outside India and Foreign Exchange Management (Export of Goods and Services) Regulations, 2000 for regulation on exports of goods and services.

The Foreign Direct Investment

The Foreign Direct Investment (FDI) policy of India governs the rules and regulations for investments made by entities outside India into Indian companies. The primary objective of this policy is to attract foreign capital for economic development. The policy is formulated and administered by the Government of India, mainly through the Department for Promotion of Industry and Internal Trade (DPIIT) under the Ministry of Commerce and Industry, and the Reserve Bank of India (RBI), which handles the implementation and monitoring aspects under the Foreign Exchange Management Act (FEMA), 1999. The most crucial aspect is the sectoral cap and entry route prescribed for the telecommunications sector. According to the latest information, 100% Foreign Direct Investment (FDI) is allowed under the automatic route in the telecom sector.

Customs Act, 1962

The Customs Act, 1962 of India is a comprehensive legislation enacted to regulate the import and export of goods into and out of the country. This Act empowers the Central Board of Indirect Taxes and Customs (CBIC) to levy and collect customs duties on imported and exported goods, ensuring compliance with national trade policies. It outlines the procedures for the clearance of goods, warehousing, and the valuation of imported goods for duty purposes. The Act also provides measures to prevent the illegal import and export of goods, such as smuggling, and imposes penalties and fines for violations. Additionally, it includes provisions for the enforcement of trade embargoes and international agreements, facilitating lawful international trade and protecting domestic industries.

The Export Import Policy (EXIM Policy), 1992

The Export Import Policy (EXIM Policy) of India, officially known as the Foreign Trade Policy (FTP), is a comprehensive framework established by the Government of India to regulate and promote international trade in goods and services. The policy aims to enhance the country's export performance, improve trade competitiveness, and ensure the efficient import of essential goods and technologies. It outlines various incentives, schemes, and procedural guidelines to facilitate exporters and importers, such as the Merchandise Exports from India Scheme (MEIS) and the Service Exports from India Scheme (SEIS). The EXIM Policy also incorporates measures to simplify customs procedures, reduce transaction costs, and promote strategic trade relationships. Regularly updated, the policy reflects India's commitment to integrate with the global economy, boost domestic manufacturing, and achieve balanced economic growth.

Foreign Trade (Development & Regulation) Act, 1992

The Foreign Trade (Development and Regulation) Act, 1992 provides the legal framework for regulating and promoting India’s foreign trade (imports and exports). It empowers the Central Government to formulate and amend the Foreign Trade Policy, control imports and exports through licensing, restrictions, or prohibitions, and regulate trade in goods and services in the national interest. The Act authorizes the Director General of Foreign Trade (DGFT) to grant, suspend, or cancel Import Export Codes (IEC) and licenses, and to monitor compliance. It also prescribes penalties for violations such as unauthorized trade or misuse of licenses, thereby ensuring orderly development and regulation of India’s external trade.

OTHER LAWS:

In addition to the above, our Company is also required to comply with the provisions of the SEBI regulations and rules framed thereunder, and other applicable statutes enacted by the Government of India or relevant state governments and authorities for our day-to-day business and operations. Our Company is required to comply with central and state laws in respect of property. Central Laws that may be applicable to our Company's operations include the Land Acquisition Act, 1894, the Transfer of Property Act, 1882, and Indian Easements Act, 1882.

OUR HISTORY AND CERTAIN CORPORATE MATTERS

BRIEF HISTORY AND BACKGROUND OF OUR COMPANY

Our Company was originally incorporated as a Private Limited Company in the name of "***Carnet Books Private Limited***" on October 09, 2020 under the provisions of Companies Act, 2013 bearing Corporate Identification Number U21095KL2020PTC064907 issued by Registrar of Companies – Central Registration Centre. Subsequently, our company was converted into Public Limited Company under the Companies Act, 2013 and the name of our Company was changed to ***"Carnet Books Limited"*** vide a fresh Certificate of Incorporation consequent upon conversion from Private Company to Public Company dated August 04, 2026 bearing Corporate Identification Number U21095KL2020PLC064907 issued by Registrar of Companies, Central Processing Centre.

DATE OF INCORPORATION

Our Company was originally incorporated as a Private Limited Company in the name of "***Carnet Books Private Limited***" on October 09, 2020 under the provisions of Companies Act, 2013 bearing Corporate Identification Number U21095KL2020PTC064907 issued by Registrar of Companies – Central Registration Centre.

DATE OF COMMENCEMENT OF BUSINESS

Date of Commencement of business is same as date of Incorporation, i.e. October 09, 2020.

DATE OF CONVERSION FROM PRIVATE LIMITED TO PUBLIC LIMITED COMPANY

Our company was converted into Public Limited Company under the Companies Act, 2013 and the name of our Company was changed to ***"Carnet Books Limited"*** vide a fresh Certificate of Incorporation consequent upon conversion from Private Company to Public Company dated August 04, 2026 bearing Corporate Identification Number U21095KL2020PLC064907 issued by Registrar of Companies, Central Processing Centre.

DATES ON WHICH THE NAME HAS BEEN CHANGED

The name of our Company has not been changed since its incorporation, except pursuant to its conversion from a private limited company to a public limited company.

ADDRESS OF OUR BUSINESS PREMISES

Registered Office	12/345 A, Alancheril Building, Athirampuzha P.O Kottayam, Athirampuzha, Kerala - 686562

CHANGES IN THE REGISTERED OFFICE OF THE COMPANY SINCE INCORPORATION

The Registered Office of our Company was changed from ***"21/671, Pandarasseril Building, Ettumanoor - 686631"*** to ***"12/345 A, Alancheril Building, Athirampuzha P.O, Kottayam, Kerala - 686562"*** pursuant to a Shareholders Resolution dated November 15, 2021.

MAJOR EVENTS AND MILESTONES IN THE HISTORY OF OUR COMPANY

The table below sets forth some of the major events in the history of our Company:

Calendar Year	Key Events & Milestones
2020	Incorporation of Private Limited Company in the name of *"**Carnet Books Private Limited**"*, as a manufacturer to provide premium quality notebooks, exercise books and paper stationery products.
2022	The Company exported its first consignment in February 2022, marking its entry into international markets, and also commenced production of record books.
2025	Expanded its product portfolio into the publishing segment, and exported its first publication consignment to the United States of America in October, 2025.
2026	Conversion of Company from Private Limited to Public Limited Company and the name of the Company changed to "***Carnet Books Limited***".

DETAILS REGARDING MATERIAL ACQUISITIONS OR DIVESTMENTS OF BUSINESS/UNDERTAKINGS, MERGERS, AMALGAMATION, REVALUATION OF ASSETS, ETC. IN THE LAST 10 YEARS

Except as mentioned in chapter ***"Our History and Certain Corporate Matters"*** beginning on page no. 147, our Company has not made any material acquisitions or divestments of any business or undertakings, mergers, amalgamation or revaluation of assets in the last 10 years preceding the date of this Draft prospectus.

MAIN OBJECTS OF OUR COMPANY:

The Main objects of our Company as set forth in the Memorandum of Association of our Company are as follows:

Sl. No.	*Main Objects*
1.	*To carry on in India or abroad the business of manufacturers, publishers, printers, traders, wholesaler, retailer, importer, exporter, binders, designers of all varieties of note books including customized school and college books, diaries, calendars, posters, stickers, text books, publications including novels, magazines, journals, souvenirs, pamphlets, forms, catalogues and other allied publications on any subject whatsoever.*
2.	*To carry on in India or abroad the business of manufacturers, traders, wholesaler, retailer, importer, exporter of all forms of stationery including bags, pen, pencil, clipboards, papers.*

The main objects clause as contained in the Memorandum of Association enable our Company to carry on the business presently being carried out and proposed to be carried out by it.

AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION AND ARTICLE OF ASSOCIATION OF OUR COMPANY

Since the incorporation of our Company, the following changes have been made to the Memorandum of Association and Article of Association:

Date of Shareholders' resolution/Amendment	Particulars
23rd February, 2022	*Alteration in the Clause V of Memorandum of Association pursuant to increase in Authorised Share Capital from ₹ 15,00,000 comprising of 1,50,000 Equity Shares of Face Value of ₹ 10/- each to ₹ 50,00,000 comprising of 5,00,000 Equity Shares of Face Value of ₹ 10/- each.*
26th December, 2022	*Alteration in the Clause V of Memorandum of Association pursuant to increase in Authorised Share Capital from ₹ 50,00,000 comprising of 5,00,000 Equity Shares of Face Value of ₹ 10/- each to ₹ 1,00,00,000 comprising of 10,00,000 Equity Shares of Face Value of ₹ 10/- each.*
13th July, 2026	*Adoption of new set of AOA*
13th July, 2026	*Alteration in the Clause I of Memorandum of Association pursuant to change in the name clause from* ***"Carnet Books Private Limited"*** *to* ***"Carnet Books Limited"***
4th September, 2026	*Alteration in the Clause V of Memorandum of Association pursuant to increase in Authorised Share Capital from ₹ 1,00,00,000 comprising of 10,00,000 Equity Shares of Face Value of ₹ 10/- each to ₹ 12,00,00,000 comprising of 1,20,00,000 Equity Shares of Face Value of ₹ 10/- each*

There is no material clause of Articles of Association which have been left out from disclosure having bearing on the IPO/disclosure.

HOLDING COMPANY

As on the date of this Draft prospectus, our Company does not have any holding company.

SUBSIDIARIES OF OUR COMPANY

As on the date of this Draft prospectus, our Company does not have any subsidiaries.

JOINT VENTURES OF OUR COMPANY

As on the date of this Draft prospectus, our Company does not have any joint ventures.

ASSOCIATES OF OUR COMPANY

As on the date of this Draft prospectus, our Company does not have any associates.

DETAILS OF SHAREHOLDERS' AGREEMENT

As on date of this Draft prospectus, there are no subsisting shareholders' agreements among our shareholders vis-à-vis our Company.

AGREEMENTS WITH KEY MANAGERIAL PERSONNEL OR SENIOR MANAGEMENT, DIRECTORS, PROMOTERS OR ANY OTHER EMPLOYEE

Neither our Promoters, nor any of the Key Managerial Personnel or Senior Management, Directors or employees of our Company have entered into an agreement, 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 the dealings of the securities of our Company.

MATERIAL AGREEMENTS

Except as disclosed in Draft prospectus, our Company has not entered into any other subsisting material agreement, including with strategic partners, joint venture partners or financial partners, other than in the ordinary course of business.

For details on business agreements of our Company, see ***"Our Business"*** beginning on page 110 of this Draft prospectus.

AGREEMENTS REQUIRED TO BE DISCLOSED UNDER CLAUSE 5A OF PARAGRAPH A OF PART A OF SCHEDULE III OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.

As on the date of this Draft prospectus, there are no other agreements required to be disclosed under Clause 5A of paragraph A of part A of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

CORPORATE PROFILE OF OUR COMPANY

Details regarding the description of our Company's activities, services, products, market, growth, technology, managerial competence, standing with reference to prominent competitors, major suppliers and customers, segment, capacity/facility creation, launch of key products, entry in new geographies, capacity built-up, location of manufacturing facilities, 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 110, 151, and 226 respectively, of this Draft prospectus.

SIGNIFICANT FINANCIAL AND STRATEGIC PARTNERSHIPS

As on the date of this Draft prospectus, our Company does not have any significant strategic or financial partners.

TIME/COST OVERRUN IN SETTING UP PROJECTS

As on the date of this Draft prospectus, there has been no time and cost overruns in the Company.

LAUNCH OF KEY PRODUCTS OR SERVICES, ENTRY INTO NEW GEOGRAPHIES OR EXIT FROM EXISTING MARKETS, CAPACITY/FACILITY CREATION OR LOCATION OF STORES

For details of key products or services launched by our Company, entry into new geographies or exit from existing markets, capacity/ facility creation and location of stores, see ***"Our Business"*** and ***"History and Certain Corporate Matters"*** on pages 110 and 147 of this Draft prospectus.

DEFAULTS, RESCHEDULING OR RESTRUCTURING OF BORROWINGS WITH FINANCIAL INSTITUTIONS/BANKS

As on the date of this Draft prospectus, there has been no default, rescheduling or restructuring of borrowings with financial institutions or banks.

GUARANTEES GIVEN BY OUR PROMOTERS

Except as mentioned in Draft prospectus, our Promoters have not given any guarantee to any third parties as on the date of this Draft prospectus.

CAPITAL RAISING (DEBT / EQUITY)

Except as set out in the Sections titled ***"Capital Structure"*** and ***"Statement of Financial Indebtedness"*** beginning on page no 66 and 175 respectively of this Draft prospectus, our Company has not raised any capital in the form of Equity Shares or debentures.

INJUNCTION OR RESTRAINING ORDER

Our company is not operating under any injunction or restraining order.

DETAILS REGARDING PAST PERFORMANCE OF THE COMPANY.

For details in relation to our past financial performance in the previous 3 (three) financial years, please refer to Section titled ***"Financial Statements as restated"*** beginning on page no. 175 of this Draft prospectus.

CHANGES IN THE ACTIVITIES OF OUR COMPANY DURING THE LAST TEN (10) YEARS

Except as mentioned in chapter ***"Our History and Certain Corporate Matters"*** beginning on page no. 147 of Draft prospectus, there have been no changes in the activity of our Company during the last ten (10) years preceding as on the date of this Draft prospectus, which may have had a material effect on the profits or loss, including discontinuance of the lines of business, loss of agencies or markets and similar factors of our Company.

SHAREHOLDERS OF OUR COMPANY

As on the date of this Draft prospectus, our Company has 45 (Forty Five) shareholders. For further details in relation to the current shareholding pattern, please refer to Section titled ***"Capital Structure"*** beginning on page no. 66 of this Draft prospectus.

OUR MANAGEMENT

BOARD OF DIRECTORS

As per the Articles of Association, our Company is required to have not less than 3 (Three) directors and not more than 15 (Fifteen) Directors subject to the applicable provisions of the Companies Act, 2013.

As on the date of Draft Prospectus, our Company has 6 (Six) Directors on our Board, 1 (One) Managing Director, 1 (One) Whole time Director, 2 (Two) Non-Executive Directors, 2 (Two) Independent Directors. There are 3 (Three) Women Directors on our Board.

The details of the Directors are as follows:

Sl. No.	Name of the Director	DIN	Current Designation	Date of Joining[#]
1	Alex Kuruvilla	01577902	Managing Director	October 09, 2020
2	Jyolsna Alex	08910733	Whole-time director	October 09, 2020
3	Kuruvilla Alex	11818069	Non-Executive Director	July 13, 2026
4	Tinu Joseph	11926976	Non-Executive Director	September 04, 2026
5	Shweta Nilesh Joshi	10510335	Independent Director	September 01, 2026
6	Shravan Kannan Dev	10349218	Independent Director	September 01, 2026

[#] *Original date of appointment as per MCA database.*

The following table sets forth details regarding the Board of Directors as on the date of this Draft Prospectus:

Sl. No.	Name, Director Identification Number, date of birth, qualifications, experience, address, occupation and date of expiration of the current term of office and period of directorship		Age	Directorship (Directorship in other Companies) & Other Ventures
1.	**Name**	**Alex Kuruvilla**	51 Years	***Companies:*** 1. Bluepond Technologies Private Limited 2. Nandikesam Natural Private Limited 3. Carnet Books International Private Limited ***Other Ventures:*** AJ Paper Products (Proprietorship)
	Father's Name	Kuruvilla James		
	Designation	Managing Director		
	DIN	01577902		
	Date of Birth	April 04, 1975		
	Qualification	Class 10th passed		
	Experience	More than 05 Years		
	Address	Peringattu, Thellakom PO, Peroor, Kottayam, Kerala - 686016		
	Occupation	Business		
	Nationality	Indian		
	Date of Appointment	Originally appointed as First Director and subsequently designated as Managing Director with effect from February 03, 2025 for a period of five years. Upon conversion of the Company from a private limited company into a public limited company, he was appointed as Managing Director with effect from September 04, 2026 for a period of three years, in supersession of the earlier Board and shareholders' resolutions relating to his appointment.		
	Date of expiration of the current term of Office	September 03, 2029		
	Period of Directorship	3 years w.e.f. September 04, 2026		
2.	**Name**	**Jyolsna Alex**	45 Years	***Companies:*** 1. Bluepond Technologies Private
	Husband's Name	Alex Kuruvilla		
	Designation	Whole time Director		

Sl. No.	Name, Director Identification Number, date of birth, qualifications, experience, address, occupation and date of expiration of the current term of office and period of directorship		Age	Directorship (Directorship in other Companies) & Other Ventures
	DIN	08910733		Limited 2. Nandikesam Natural Private Limited 3. Carnet Books International Private Limited ***Other Ventures:*** Nil
	Date of Birth	March 26, 1981		
	Qualification	Masters in Science		
	Experience	Over 05 years of experience		
	Address	Peringattu, Thellakom PO, Peroor, Kottayam, Kerala - 686016		
	Occupation	Business		
	Nationality	Indian		
	Date of Appointment	Originally appointed as First Director and subsequently designated as Wholetime Director with effect from February 03, 2025 for a period of five years. Upon conversion of the Company from a private limited company into a public limited company, she was appointed as Wholetime Director with effect from September 04, 2026 for a period of three years, in supersession of the earlier Board and shareholders' resolutions relating to her appointment.		
	Date of expiration of the current term of Office	September 03, 2029, Liable to retire by rotation		
	Period of Directorship	3 years w.e.f. September 04, 2026		
3.	**Name**	**Kuruvilla Alex**	20 Years	***Companies:*** Nil ***Other Ventures:*** Nil
	Father's Name	Alex Kuruvilla		
	Designation	Non-Executive Director		
	DIN	11818069		
	Date of Birth	April 13, 2006		
	Qualification	Under Graduate		
	Experience	Joined company since July, 2026 and is involved in the financial and related business operations.		
	Address	Peringattu, Thellakom PO, Peroor, Kottayam, Kerala - 686016		
	Occupation	Business		
	Nationality	Indian		
	Date of Appointment	Appointment as a Non-executive Director w.e.f. July 13, 2026		
	Date of expiration of the current term of Office	Liable to retire by rotation		
	Period of Directorship	Appointed since July 13, 2026		
4.	**Name**	**Tinu Joseph**	32 Years	***Companies:*** Nil ***Other Ventures:*** Tinu Joseph & Associates (Proprietorship)
	Father's Name	Joseph		
	Designation	Non-Executive Director		
	DIN	11926976		
	Date of Birth	January 08, 1994		
	Qualification	Chartered Accountant		
	Experience	Over 9 years of experience as Practicing Chartered Accountant		
	Address	Vadakkeperumalil, Manakkadu, Near Cryptoms Company, Thodupuzha, Manakkad, Idukki, Kerala -685608		
	Occupation	Professional		

Sl. No.	Name, Director Identification Number, date of birth, qualifications, experience, address, occupation and date of expiration of the current term of office and period of directorship		Age	Directorship (Directorship in other Companies) & Other Ventures
	Nationality	Indian		
	Date of Appointment	Appointment as a Non-executive Director w.e.f. September 04, 2026		
	Date of expiration of the current term of Office	Liable to retire by rotation		
	Period of Directorship	Appointed since September 04, 2026		
5.	**Name**	**Shweta Nilesh Joshi**	42 Years	***Companies:*** 1. William Hill Technology Services Private Limited 2. Blue Air India Private Limited (Under Liquidation) ***Other Ventures:*** *1. Shweta Nilesh Joshi* (Proprietorship)
	Father's Name	Satyanarayan Hanumanprasad Sharma		
	Designation	Independent Director		
	DIN	10510335		
	IDDB Registration No. with IICA	IDDB-DI-202608-098827 (valid from August 04, 2026 till August 03, 2027)		
	Date of Birth	July 09, 1984		
	Qualification	1. Bachelor of Science 2. Company Secretary		
	Experience	Over 7 years of experience as Practicing Company Secretary		
	Address	D3-608, SNN Raj Serenity, Begur Koppa Main Road, Yelenahalli, Bangalore - 560068, Karnataka		
	Occupation	Professional		
	Nationality	Indian		
	Date of Appointment	Appointed as a Non-Executive Independent Director for a period of 5 years w.e.f. September 01, 2026		
	Date of expiration of the current term of Office	August 31, 2031, not liable to retire by rotation		
	Period of Directorship	For the period of 5 years w.e.f. September 01, 2026		
6.	**Name**	**Shravan Kannan Dev**	35 Years	***Companies:*** Nil ***Other Ventures:*** 1. Silver Hills Holiday Homes LLP
	Father's Name	Mahadevan Kannan		
	Designation	Independent Director		
	DIN	10349218		
	IDDB Registration No. with IICA	IDDB-DI-202608-100341 (valid from August 28, 2026 till August 27, 2027)		
	Date of Birth	October 01, 1990		
	Qualification	1. Bachelor of Commerce 2. Company Secretary		
	Experience	More than 5 years of experience as Company Secretary		
	Address	Silver Hills, Thodupuzha PO, Idukki, Kerala - 685584		
	Occupation	Professional		
	Nationality	Indian		
	Date of Appointment	Appointed as a Non-Executive Independent Director for a period of 5 years w.e.f. September 01, 2026		
	Date of expiration of the current term of Office	August 31, 2031, not liable to retire by rotation		
	Period of Directorship	For the period of 5 years w.e.f. September 01, 2026		

BRIEF PROFILE OF THE DIRECTORS:

Mr. Alex Kuruvilla, aged about 51 years, is the Promoter and Managing Director of the Company. He has been serving as one of its First Directors, playing a pivotal role in laying a strong foundation for its growth and development. He was appointed as the Managing Director of the Company with effect from September 04, 2026. He has over 5 years of experience with the Company and an additional 4 years of prior experience in a similar line of business, giving him an overall experience of more than 9 years in the paper and stationery manufacturing industry. With his extensive experience in managing and leading business operations, he has been instrumental in providing strategic vision, operational guidance, and leadership to the Company. Under his direction, the Company has strengthened its operational framework and achieved sustained growth through effective decision-making and business planning.

Ms. Jyolsna Alex, aged about 45 years, is the Promoter and Whole Time Director of the Company. She holds a degree in Masters in Science from Bharathiar University. She has been serving as one of its First Directors and has been instrumental in strengthening the Company's operation and governance framework. She was appointed as the Wholetime Director of the Company with effect from September 04, 2026. She possesses over 5 years of experience in the field of paper stationery manufacturing and business operations. She has contributed to strengthening the Company's operational processes and supporting its business growth through effective planning, coordination and execution.

Mr. Kuruvilla Alex, aged about 20 years, is a Non-Executive Director of the Company. He has completed his Class XII education and is currently pursuing his undergraduate studies. He was appointed as a Non-Executive Director of the Company with effect from July 13, 2026. He is primarily involved in overseeing the finance function of the Company and assists in financial and related business operations of the Company.

Ms. Tinu Joseph, aged about 32 years, is a Non-Executive Director of the Company. She is a practicing Chartered Accountant and has been engaged in the profession since May, 2017 with focus on accounting, taxation, audit and financial advisory services. She has joined the Company with effect from September 04, 2026 and is responsible for overseeing the accounts and finance functions of the Company. She is involved in managing the Company's financial operations and providing guidance on accounting and finance-related matters.

Ms. Shweta Nilesh Joshi, aged about 42 years, is a Non-Executive Independent Director of the Company. She holds a Bachelor of Science degree from the Nagpur University, obtained in the year 2004. She is a qualified Company Secretary, having obtained membership and certificate of practice from the Institute of Company Secretaries of India in the year 2016 and 2019 respectively. She is also an Insolvency and Bankruptcy Board of India (IBBI) Registered Valuer. She is registered with the Independent Director's Data Bank (IDDB) under Registration No. IDDB-DI-202608-098827 (valid from August 04, 2026 till August 03, 2027). She possesses more than 7 years of experience in corporate advisory, secretarial and regulatory matters. Her key areas of expertise include corporate compliance, corporate advisory, due diligence, regulatory filings and corporate law matters. She was appointed as a Non-Executive Independent Director of the Company with effect from September 01, 2026.

Mr. Shravan Kannan Dev, aged about 32 years, is a Non-Executive Independent Director of the Company. He holds a Bachelor of Commerce degree from the IGNOU, obtained in the year 2019. He is a qualified Company Secretary, having obtained membership from the Institute of Company Secretaries of India in the year 2020. He is registered with the Independent Director's Data Bank (IDDB) under Registration No. IDDB-DI-202608-100341, which is valid from August 28, 2026 till August 27, 2027. He has over 5 years of experience as a Company Secretary in a listed company and has been involved in handling legal and secretarial matters, bringing strong compliance and governance expertise to the Company. He was appointed as a Non-Executive Independent Director of the Company with effect from September 01, 2026.

COMMON DIRECTORSHIPS OF THE DIRECTORS IN LISTED COMPANIES WHOSE SHARES HAVE BEEN/WERE SUSPENDED FROM BEING TRADED ON ANY OF THE STOCK EXCHANGE DURING HIS/HER TENORS FOR A PERIOD BEGINNING FROM FIVE (5) YEARS PRIOR TO THE DATE OF THIS DRAFT PROSPECTUS

None of the Directors are/were directors of any company whose shares were suspended from being 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 (5) years or to the extent applicable.

COMMON DIRECTORSHIPS OF THE DIRECTORS IN LISTED COMPANIES THAT HAVE BEEN/WERE DELISTED FROM STOCK EXCHANGES IN INDIA

None of the Directors are/were directors of any entity whose shares were delisted from any Stock Exchange(s). Further, none of the directors are/ were directors of any entity which has been debarred from accessing the capital markets under any order or directions issued by the Stock Exchange(s), SEBI or any other Regulatory Authority.

DIRECTOR'S ASSOCIATION WITH THE SECURITIES MARKET

None of the Directors of our Company are associated with securities market.

NATURE OF ANY FAMILY RELATIONSHIP BETWEEN ANY OF THE DIRECTORS OR DIRECTORS AND KEY MANAGERIAL PERSONNEL / SENIOR MANAGEMENT

None of the Directors, KMP and SMP of our Company are related to each other, within the meaning of section 2(77) of the Companies Act, 2013.

ARRANGEMENTS WITH MAJOR SHAREHOLDERS, CUSTOMERS, SUPPLIERS OR OTHERS

There are no arrangements or understanding between major shareholders, customers, suppliers or others pursuant to which any of the Directors were selected as a director or member of a senior management as on the date of this Draf Prospectus.

SERVICE CONTRACTS

Our Company has not executed any service contracts with its directors providing for benefits upon termination of their employment.

BORROWING POWERS OF THE BOARD OF DIRECTORS

The Articles, subject to the provisions of Section 180(1)(c) of the Companies Act, 2013 authorize the Board to raise, borrow or secure the payment of any sum or sums of money for the purposes of our Company. The Board of Directors vide their resolution dated September 04, 2026 and subsequently members of the Company passed special resolution passed at their Extra Ordinary General Meeting dated September 04, 2026, allowed to borrow and that the total outstanding amount so borrowed shall not at any time exceed the limit of ₹ 100 Crores.

POLICY ON DISCLOSURES AND INTERNAL PROCEDURE FOR PREVENTION OF INSIDER TRADING:

The provisions of regulation 9(1) of the SEBI (Prohibition of Insider Trading) Regulations, 2015 will be applicable to our Company immediately upon the listing of its Equity Shares on the SME Platform of BSE Limited. We shall comply with the requirements of the SEBI (Prohibition of Insider Trading) Regulations, 2015 on listing of Equity Shares on stock exchanges. The Company Secretary & Compliance Officer will be responsible for setting forth policies, procedures, monitoring and adherence to the rules for the preservation of price sensitive information and the implementation of the Code of Conduct under the overall supervision of the Board.

POLICY FOR DETERMINATION OF MATERIALITY & MATERIALITY OF RELATED PARTY TRANSACTIONS AND ON DEALING WITH RELATED PARTY TRANSACTIONS:

The provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 will be applicable to our Company immediately upon the listing of Equity Shares of our Company on the SME Platform of BSE Limited. We shall comply with the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 on listing of Equity Shares on the SME Platform of BSE Limited.

OTHER CONFIRMATIONS:

- None of our Directors are on the RBI List of wilful defaulters or fraudulent borrowers as on the date of this Draft Prospectus.
- None of our Directors of our Company are a fugitive economic offender.
- Further, none of our directors are or were directors of any listed company whose shares:
  (a) have been or were suspended from trading on any of the stock exchanges during the five years prior to the date of filing this Draft Prospectus or.
  (b) delisted from the stock exchanges.
- None of the directors of our Company are debarred from accessing the capital market by SEBI.
- None of the Directors 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.
- In respect of the track record of the directors, there have been no criminal cases filed or investigations being undertaken with 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 etc. except as mentioned in this Draft Prospectus.

COMPENSATION OF OUR MANAGING DIRECTOR, WHOLETIME DIRECTOR AND EXECUTIVE DIRECTORS

The compensation payable to Managing Director, Wholetime Director and Executive Directors will be governed as per the terms of their appointment and shall be subject to the provisions of Sections 2 (54), 2(94), 188, 196, 197, 198 and 203 and any other applicable provisions of the Companies Act, 2013 read with Schedule V to the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof or any of the provisions of the Companies Act, 2013, for the time being in force).

The following compensation has been approved for Managing Director, Wholetime Director and Executive Directors

Name of the Director	Alex Kuruvilla
Appointment/Change in Designation	Appointed as First Director and subsequently designated as Managing Director with effect from February 03, 2025 for a period of five years. Upon conversion of the Company from a private limited company into a public limited company, he was appointed as Managing Director with effect from September 04, 2026 for a period of three years, in supersession of the earlier Board and shareholders' resolutions relating to his appointment.
Current Designation	Managing Director (MD)
Terms of Appointment	Appointed for 3 years commencing from September 04, 2026 till September 03, 2029, liable to retire by rotation
Remuneration & Perquisites	Basic salary of INR 2,00,000 per month during the period of appointment, together with contribution towards provident fund of INR 24,000 per month and gratuity of INR 8,333.33 per month, or such other higher amount as may be permitted under Schedule V of the Companies Act, 2013, along with such other perquisites, allowances and benefits as may be determined in accordance with the terms of his appointment and applicable provisions of the Companies Act, 2013.
Compensation paid in the year 2025-26	14.40 Lakhs

Name of the Director	**Jyolsna Alex**
Appointment/Change in Designation	Appointed as First Director and subsequently designated as Wholetime Director with effect from February 03, 2025 for a period of five years. Upon conversion of the Company from a private limited company into a public limited company, she was appointed as Wholetime Director with effect from September 04, 2026 for a period of three years, in supersession of the earlier Board and shareholders' resolutions relating to her appointment.
Current Designation	Wholetime Director
Terms of Appointment	Appointed for 3 years commencing from September 04, 2026 till September 03, 2029, liable to retire by rotation
Remuneration & Perquisites	Basic salary of INR 1,00,000 per month during the period of appointment, together with contribution towards provident fund of INR 12,000 per month and gratuity of INR 4,167 per month, or such other higher amount as may be permitted under Schedule V of the Companies Act, 2013, along with such other perquisites, allowances and benefits as may be determined in accordance with the terms of her appointment and applicable provisions of the Companies Act, 2013.
Compensation paid in the year 2025-26	7.20 Lakhs

BONUS OR PROFIT-SHARING PLAN FOR OUR DIRECTORS

We have no bonus or profit-sharing plan for our directors.

PAYMENT OR BENEFIT TO NON-EXECUTIVE DIRECTORS OF OUR COMPANY

The payment of sitting fees to the Non-Executive Directors of the Company for attending the meeting of the Board of Directors and meetings of the Committees of the Board of Directors in the following manner:

Sl. No.	Name of Director	Fees for attending the meeting of	
		Board of Directors	Committees
1.	Kuruvilla Alex	15,000	7,500
2.	Tinu Joseph	15,000	7,500
3.	Shweta Nilesh Joshi	15,000	7,500
4.	Shravan Kannan Dev	15,000	7,500

DETAILS OF SHAREHOLDING OF OUR DIRECTORS AS ON THE DATE OF THIS DRAFT PROSPECTUS ARE AS FOLLOWS:

Sl. No.	Name of the Director's Shareholder	Designation	No. of Equity Shares	Percentage of Pre-Issue Paid-up Share Capital (%)	Percentage of Post-Issue Paid-up Share Capital (%)
1.	Alex Kuruvilla	Managing Director	35,61,051	47.01%	33.83%
2.	Jyolsna Alex	Wholetime Director	19,07,412	25.18%	18.12%
3.	Kuruvilla Alex	Non-Executive Director	51,662	0.68%	0.49%

INTEREST OF OUR DIRECTORS

Our directors may be deemed to be interested to the extent of their remunerations paid to them for services rendered and with the reimbursement of expenses payable to them as mentioned above. For further details, please refer to section titled ***"Our Promoters and Promoter Group"*** beginning on page no. 168 of this Draft Prospectus.

Further, none of our Directors have any interest in any property acquired by our Company within two (2) years of the date of this Draft Prospectus or proposed to be acquired by it or in any transaction in acquisition of land or any construction of building. Further, except as disclosed under sub-section ***"Shareholding of Directors in our Company"*** above, none of our Directors hold any Equity Shares, Preference Shares or any other form of securities in our Company. 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 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 the Issue.

Other than as stated above and except as stated in the sections titled ***"Financial Information as Restated"*** and ***"Our Promoters and Promoter Group"*** beginning on pages 175 and 168 respectively of this Draft Prospectus, our Directors do not have any other interest in the business of our Company.

None of the relatives of our directors have been appointed to a place or office of profit in our Company other than mentioned elsewhere in the Draft Prospectus. For further details, please refer to section titled ***"Our Management"*** on page no. 151 of this Draft Prospectus.

Our directors may also be regarded as interested in the Equity Shares, if any, held by them or that may be subscribed by and allotted to the companies, firms, and trusts, if any, in which they are interested as directors, members, promoters, and /or trustees pursuant to this Issue. Some of the directors also hold directorships in Promoter Group and Group Entities of our Company.

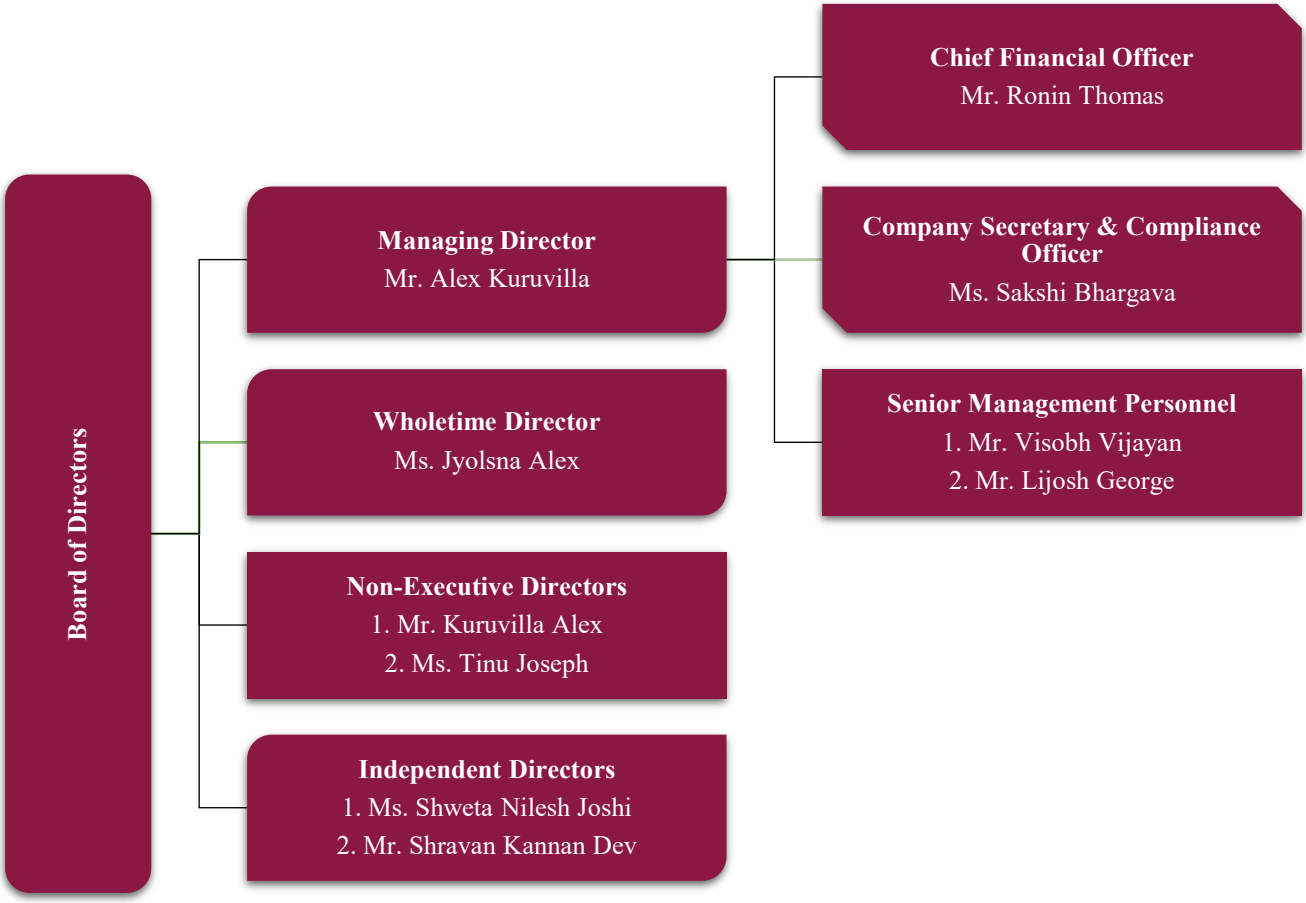
Our directors may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of the said Equity Shares. Except as stated in this section ***"Our Management"*** or the section titled ***"Financial Information – Related Party Transactions"*** beginning on page no 151 and 175 respectively of this Draft Prospectus, and except to the extent of shareholding in our Company, our Directors do not have any other interest in the business of our Company.

CHANGES IN THE BOARD OF DIRECTORS OF OUR COMPANY IN THE LAST THREE (3) YEARS OR TO THE EXTENT APPLICABLE ARE AS FOLLOWS:

Name	Date of appointment/ cessation reappointment/resignation/ regularisation/ change in designation	Designation (at the time of appointment/ cessation reappointment/resignation/ regularisation)	Reason
Alex Kuruvilla	February 03, 2025	Managing Director	Redesignation*
Jyolsna Alex	February 03, 2025	Wholetime Director	Redesignation*
Kuruvilla Alex	July 13, 2026	Non-Executive Director	Appointment
Tinu Joseph	September 04, 2026	Non-Executive Director	Appointment
Alex Kuruvilla	September 04, 2026	Managing Director	Appointment*
Jyolsna Alex	September 04, 2026	Wholetime Director	Appointment*
Shweta Nilesh Joshi	September 01, 2026	Independent Director	Appointment
Shravan Kannan Dev	September 01, 2026	Independent Director	Appointment

**Mr. Alex Kuruvilla and Ms. Jyolsna Alex were appointed as First Directors and subsequently designated as Managing Director and Wholetime Director respectively with effect from February 03, 2025 for a period of five years. Upon conversion of the Company from a private limited company into a public limited company, they were appointed as Managing Director and Wholetime Director respectively with effect from September 04, 2026 for a period of three years, in supersession of the earlier Board and shareholders' resolutions relating to his appointment.*

MANAGEMENT ORGANIZATIONAL STRUCTURE:



CORPORATE GOVERNANCE

In terms of Regulation 15(2)(b) of the SEBI Listing Regulations, compliance with the corporate governance provisions as specified in regulations 17, 17A, 18, 19, 20, 21, 22, 24, 24A, 25, 26, 27 and clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of the SEBI Listing Regulations shall not apply, in respect of listed entity which has listed its specified securities on the SME Exchange.

Furthermore, in terms of Regulation 15(3) of the SEBI Listing Regulations, notwithstanding Regulation 15(2) of the SEBI Listing Regulations, the provisions of the Companies Act, 2013 shall continue to apply, wherever applicable.

As per the abovementioned provisions of the Listing Regulations, we are not required to comply with the requirements of corporate governance relating to the composition of its board of directors, constitution of committees such as audit committee, nomination and remuneration committee, stakeholders' relationship committee, etc., as provided under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Our Board has been duly constituted in compliance with the Companies Act. Our Board functions either as a full board or through various committees constituted to oversee specific functions. In compliance with the requirements of the Companies Act, our Board of Directors consists of 6 (Six) Directors (including Three-Woman Directors).

Sl. No.	Name of the Director	DIN	Current Designation
1.	Alex Kuruvilla	01577902	Managing Director
2.	Jyolsna Alex	08910733	Wholetime Director
3.	Kuruvilla Alex	11818069	Non-Executive Director
4.	Tinu Joseph	11926976	Non-Executive Director
5.	Shweta Nilesh Joshi	10510335	Independent Director
6.	Shravan Kannan Dev	10349218	Independent Director

COMMITTEES OF OUR BOARD

Our Board has constituted the following committees in terms of relevant provisions of the Companies Act, 2013 read with applicable rules framed thereunder:

❖ ***Audit Committee***

As per section 177 of the Companies Act, 2013, The Board of Directors of every listed company and such other class or classes of companies, as may be prescribed, shall constitute an Audit Committee. The Audit Committee shall consist of a minimum of three directors with independent directors forming a majority.

Provided that majority of members of Audit Committee including its Chairperson shall be persons with ability to read and understand, the financial statement.

Our Audit Committee was constituted pursuant to a resolution of our Board Meeting dated September 16, 2026. The Audit Committee comprises of:

Name of Director	Position in the Committee	Nature of Directorship
Shravan Kannan Dev	Chairperson	Independent Director
Shweta Nilesh Joshi	Member	Independent Director
Tinu Joseph	Member	Non-Executive Director

Any member of this Committee ceasing to be a director shall also be ceased to be a member of this Committee. The Company Secretary of the Company shall act as the Secretary of the Audit Committee.

Set forth below are the scope, functions and the terms of reference of our Audit Committee, in accordance with Section 177 of the Companies Act, 2013 and the rules made thereunder.

Powers of Audit Committee: The Audit Committee shall have powers, including the following:

- To investigate any activity within its terms of reference;

- The audit committee shall have powers to investigate any activity within its terms of reference, seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary.
- To have full access to information contained in the records of the company;
- To invite the finance director or head of the finance function, head of internal audit and a representative of the statutory auditor and any other such executives to be present at the meetings of the committee.
- May call for the comments of the auditors about internal control systems, the scope of audit, including the observations of the auditors and review of financial statement before their submission to the Board and may also discuss any related issues with the internal and statutory auditors and the management of the company
- Such powers as the Board may deem fit in accordance with the Act, LODR and any other rules and regulations.

Role of Audit Committee:

The terms of reference of the Committee shall be such as enumerated in the Companies Act, SEBI LODR Regulations (as and when and to the extent applicable) and such other functions as may be delegated by the Board of Directors from time to time subject to the provisions of any law for the time being in force, inter-alia including the following:

(1) Overseeing the Company's financial reporting process, examination of the financial statement and the auditors' report thereon and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
(2) Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
(3) Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
(4) 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 Act;
    (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;
(5) Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
(6) 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 issue or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the board to take up steps in this matter;
(7) Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
(8) Approval or any subsequent modification of transactions of the Company with related parties;
(9) Scrutiny of inter-corporate loans and investments;
(10) Valuation of undertakings or assets of the Company, wherever it is necessary;
(11) Appointment of Registered Valuer under Section 247 of the Companies Act, 2013;
(12) Evaluation of internal financial controls and risk management systems;
(13) monitoring the end use of funds related through public offers and related matters;
(14) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
(15) 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;
(16) Discussion with internal auditors of any significant findings and follow up there on;
(17) 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;
(18) 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;
(19) 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;
(20) To review the functioning of the whistle blower mechanism;
(21) Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;

(22) Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision;
(23) Formulating, reviewing and making recommendations to the Board to amend the Terms of Reference of Audit Committee from time to time;
(24) Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances;
(25) To consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;
(26) Reviewing:
   i. Any show cause, demand, prosecution and penalty notices against the Company or its Directors which are materially important including any correspondence with regulators or government agencies and any published reports which raise material issues regarding the Company's financial statements or accounting policies;
   ii. Any material default in financial obligations by the Company;
   iii. Any significant or important matters affecting the business of the Company; and
(27) Carrying out any other functions as may be required / mandated and/or delegated by the Board as per the provisions of the Companies Act, 2013, SEBI LODR and/or any other applicable laws or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties.

Further, the Audit Committee shall mandatorily review the following information:

- management discussion and analysis of financial condition and results of operations;
- 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) half yearly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of SEBI LODR Regulations; (b) annual statement of funds utilized for purposes other than those stated in the Draft Prospectus/notice in terms of Regulation 32(7) of SEBI LODR Regulations.

Meeting of Audit Committee and Relevant Quorum

The audit committee shall meet at least four times in a financial year and not more than one hundred and twenty days shall elapse between two consecutive meetings. The quorum for audit committee meeting shall either be two members or one third of the members of the audit committee, whichever is greater, with at least two independent directors.

❖ ***Nomination and Remuneration Committee***

As per section 178 (1) of the Companies Act, 2013, The Board of Directors of every listed company and such other class or classes of companies, as may be prescribed shall constitute the Nomination and Remuneration Committee consisting of three or more non-executive directors out of which not less than one-half shall be independent directors.
Provided that the chairperson of the company (whether executive or non-executive) may be appointed as a member of the Nomination and Remuneration Committee but shall not chair such Committee.

Our Nomination and Remuneration Committee was constituted pursuant to a resolution of our Board Meeting dated September 16, 2026. The Nomination and Remuneration Committee comprises of:

Name of Director	Position in the Committee	Nature of Directorship
Tinu Joseph	Chairperson	Non-Executive Director
Shweta Nilesh Joshi	Member	Independent Director
Shravan Kannan Dev	Member	Independent Director

Any member of this Committee ceasing to be a director shall also be ceased to be a member of this Committee. The Company Secretary of the Company shall act as the Secretary of the Nomination and Remuneration Committee.

Role of the Nomination and Remuneration Committee:

The scope, functions and the terms of reference of the Nomination and Remuneration Committee is in accordance with the Section 178 of the Companies Act, 2013 read with Regulation 19 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Set forth below are the role of our Nomination and Remuneration Committee:

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.

Meeting of Nomination and Remuneration Committee and Relevant Quorum

The Nomination and Remuneration Committee shall meet at least once in a financial year, which shall be subject to such number of meetings as may be prescribed by the Act, applicable regulations, Secretarial Standards issued by the Institute of Company Secretaries of India as amended from time to time. The quorum for a meeting of the nomination and remuneration committee shall be either two members or one third of the members of the committee, whichever is greater, including at least one independent director in attendance.

❖ ***Stakeholders' Relationship Committee***

As per section 178 (5) of the Companies Act, 2013, The Board of Directors of a Company which consists of more than one thousand shareholders, debenture-holders, deposit-holders and any other security holders at any time during a financial year shall constitute a Stakeholders Relationship Committee consisting of a chairperson who shall be a non-executive director and such other members as may be decided by the Board

Our Stakeholders' Relationship Committee was constituted pursuant to a resolution of our Board Meeting dated September 16, 2026. The Stakeholders' Relationship Committee comprises of:

Name of Director	Position in the Committee	Nature of Directorship
Shweta Nilesh Joshi	Chairperson	Independent Director
Shravan Kannan Dev	Member	Independent Director
Tinu Joseph	Member	Non-Executive Director

Any member of this Committee ceasing to be a director shall also be ceased to be a member of this Committee. The Company Secretary of the Company shall act as the Secretary of the Stakeholders' Relationship Committee.

Role of the Stakeholders Relationship Committee:

- 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;
- Review of measures taken for effective exercise of voting rights by shareholders;
- 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;
- 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;
- Reviewing on a periodic basis the approval/refusal of transfer or transmission of shares, debentures or any other securities;
- Review the process and mechanism of redressal of Shareholders' /Investor's grievance and suggest measures of improving the system of redressal of Shareholders' /Investors' grievance; and

- To carry out any other function as prescribed under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as and when amended from time to time.

Meeting of Stakeholders' Relationship Committee and Relevant Quorum

The Stakeholders' Relationship Committee shall meet at least once in a financial year which shall be subject to such number of meetings as may be prescribed by the Act, applicable regulations and Secretarial Standards issued by the Institute of Company Secretaries of India as amended from time to time. The quorum for a meeting of the Stakeholders' Relationship Committee shall be either two members or one third of the members of the committee, whichever is greater.

❖ **Corporate Social Responsibility Committee:**

As per section 135 (1) of the Companies Act, 2013, Every company having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during any financial year shall constitute a Corporate Social Responsibility Committee of the Board consisting of three or more directors, out of which at least one director shall be an independent director.

The Corporate Social Responsibility committee is not applicable to our company till the date of this Draft Prospectus. We will comply with the requirement as and when the CSR is applicable to us.

OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGERIAL PERSONNEL

Our Company is supported by a team of professionals having exposure to various operational aspects of our business. A brief detail about the Key Managerial Personnel & Senior Management Personnel of our Company is provided below:

Sl. No.	Name, Designation, Educational Qualification & Term of office (with date of expiration of term) and details of service contracts including termination/retirement benefits, if any		Age (Years)	Year of joining	Compensation paid for F.Y. 2025-26 (Amount in Rs. Lakhs)	Overall experience (in years)	Previous employment
1.	**Name**	Alex Kuruvilla	51 Years	October 10, 2020	14.40	Over 5 years	N.A.
	Designation	Managing Director					
	Educational Qualification	Class 10th passed					
	Term of Office	Originally appointed as First Director and subsequently designated as Managing Director with effect from February 03, 2025 for a period of five years. Upon conversion of the Company from a private limited company into a public limited company, he was appointed as Managing Director with effect from September 04, 2026 for a period of three years, in supersession of the earlier Board and shareholders' resolutions relating to his appointment.					
	Details of service contracts including termination/retire	NA					

Sl. No.	Name, Designation, Educational Qualification & Term of office (with date of expiration of term) and details of service contracts including termination/retirement benefits, if any		Age (Years)	Year of joining	Compensation paid for F.Y. 2025-26 (Amount in Rs. Lakhs)	Overall experience (in years)	Previous employment
	ment benefits, if any						
2.	**Name**	Jyolsna Alex	45 Years	October 10, 2020	7.20	Over 5 years	N.A.
	Designation	Wholetime Director					
	Educational Qualification	Masters of Science from Bharathiar University (2005)					
	Term of Office	Originally appointed as First Director and subsequently designated as Wholetime Director with effect from February 03, 2025 for a period of five years. Upon conversion of the Company from a private limited company into a public limited company, she was appointed as Wholetime Director with effect from September 04, 2026 for a period of three years, in supersession of the earlier Board and shareholders' resolutions relating to her appointment.					
	Details of service contracts including termination/retirement benefits, if any	NA					
3.	**Name**	Ronin Thomas	33 Years	Appointed as CFO w.e.f. September 01, 2026	As he joined the Company on September 01, 2026, no remuneration was paid to him during FY 2025-26	Over 5 Years	1. Trio Books
	Designation	Chief Financial Officer (CFO)					
	Educational Qualification	Bachelor of Commerce and Masters of Commerce from Mahatma Gandhi University (2015 & 2017 respectively)					
	Term of Office	Till resignation or removal or cessation by natural causes					
	Details of service contracts including termination/retirement benefits, if any	NA					
4.	**Name**	Sakshi Bhargava	37				

Sl. No.	Name, Designation, Educational Qualification & Term of office (with date of expiration of term) and details of service contracts including termination/retirement benefits, if any		Age (Years)	Year of joining	Compensation paid for F.Y. 2025-26 (Amount in Rs. Lakhs)	Overall experience (in years)	Previous employment
	Designation	Company Secretary & Compliance Officer	Years	Appointed as CS w.e.f. September 16, 2026	As she joined the Company on September 16, 2026, no remuneration was paid to her up to FY 2025-26	Over 2 Years	1. Zawar Natural Resources Private Limited 2. Eagle Seeds And Biotech Private Limited 3. Shriram Automall Land Holdings Private Limited
	Educational Qualification	Company Secretary (2023)					
	Term of Office	Till resignation or removal or cessation by natural causes.					
	Details of service contracts including termination/retirement benefits, if any	NA					
5.	**Name**	Visobh Vijayan	41 Years	Appointed as General Manager w.e.f. October 09, 2020	9.06 Lakhs	Over 15 years	1. Redland Machinery Pvt. Ltd.
	Designation	General Manager					
	Educational Qualification	Master of Science in Printing and Publishing (2009)					
	Term of Office	Till resignation or removal or cessation by natural causes.					
	Details of service contracts including termination/retirement benefits, if any	NA					
6.	**Name**	Lijosh George	40 Years	Appointed as Production Supervisor w.e.f. November 01, 2023	3.69 Lakhs	Over 18 Years	1. Arabian Technical Printing Press LLC 2. Trio Books
	Designation	Production Supervisor					
	Educational Qualification	Training Course on Offset Printing from DC School of Management and Technology (2003)					
	Term of Office	Till resignation or removal or cessation by natural causes.					
	Details of service contracts including termination/retirement benefits, if any	N.A.					

BRIEF PROFILE OF THE KEY MANAGERIAL PERSONNEL AND SENIOR MANAGERIAL PERSONNEL OF OUR COMPANY:

1. **Mr. Alex Kuruvilla,** aged about 51 years, is the Promoter and Managing Director of our Company. For details, please refer section titled ***"Our Management"*** beginning on page no. 151 of this Draft Prospectus.

2. **Ms. Jyolsna Alex,** aged about 45 years, is the Promoter and Wholetime Director of our Company. For details, please refer section titled ***"Our Management"*** beginning on page no. 151 of this Draft Prospectus.

3. **Mr. Ronin Thomas**, aged 33 years, is the Chief Financial Officer (CFO) of our Company. He has joined our Company with effect from September 01, 2026. He holds a degree in Bachelor of Commerce and Masters of Commerce from Mahatma Gandhi University completed in the year 2015 and 2017, respectively. He possesses over 5 years of extensive experience in the field of Accounting and Finance. His professional expertise includes developing and executing organizational financial strategies, leading corporate financial planning and analysis, implementing robust accounting controls, and strengthening internal financial systems. In his current role, he is responsible for overseeing the Company's finance, accounting, taxation, banking, and budgeting functions. He also supervises financial reporting processes and ensures the effectiveness of the Company's internal control systems. Since he has joined with effect from September 01, 2026 no remuneration was paid to him during the Financial Year 2025–26.

4. **Ms. Sakshi Bhargava,** aged 37 years, is the Company Secretary and Compliance Officer of our Company. She joined our Company with effect from September 16, 2026. She is an Associate Member of Institute of Company Secretaries of India, bearing Membership No. A71745, and has been a member since May 2023. She possesses more than two years of post-qualification experience in handling corporate laws, secretarial compliances, and matters related thereto. In her current role, she is responsible for ensuring the Company's compliance with applicable statutory and regulatory requirements, facilitating Board and Committee processes, maintaining statutory records, and supporting the implementation of sound corporate governance practices. Since she has joined with effect from September 16, 2026 no remuneration was paid to her during the Financial Year 2025–26.

OUR SENIOR MANAGEMENT

1. **Mr. Visobh Vijayan**, aged 41 years, is the General Manager of our Company. He holds a Master's degree in Printing and Publishing from Mahatma Gandhi University, completed in the year 2009. He has been associated with the Company since October 09, 2020. He possesses more than 15 years of experience in the field of operations and business management. Over the years, he has developed significant experience in overseeing day-to-day operations, coordinating various business functions and supporting the Company in achieving its operational and business objectives. In his current role, he is responsible for overseeing the operations and business activities of the Company, coordinating with various functional teams and ensuring the smooth and efficient functioning of the Company. He also contributes towards business planning, execution of operational initiatives and continuous improvement of processes. The remuneration paid to Mr. Visobh Vijayan during the Financial Year 2025–26 was ₹9.06 Lakhs.

2. **Mr. Lijosh George**, aged 40 years, is the Production Supervisor of our Company. He holds a certificate on training course on offset printing from DC School of Management and training, completed in the year 2003. He has an overall experience of approximately eighteen years in the field of printing. He joined our Company as Production Supervisor with effect from November 01, 2023 and is responsible for overseeing and coordinating production activities, including production planning and supervision. He also coordinates with various departments to ensure smooth and timely execution of production activities and supports the management in maintaining operational efficiency. The remuneration paid to Mr. Lijosh George during the Financial Year 2025–26 was ₹3.69 Lakhs.

STATUS OF KEY MANAGERIAL PERSONNEL OR SENIOR MANAGEMENT IN OUR COMPANY

Except Managing Director and Wholetime Director, all our Key Managerial Personnel or Senior Management are permanent employees of our Company.

PAYMENT OF BENEFITS TO OFFICERS OF OUR COMPANY (NON-SALARY RELATED)

Except as disclosed in this Draft Prospectus and any statutory payments made by our Company to its officers, our Company has not paid any sum, any non-salary related amount or benefit to any of its officers or to its employees including amounts towards super-annuation, ex-gratia/rewards.

Except statutory benefits upon termination of employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of such officer's employment in our Company or superannuation.

Except as stated under section titled ***"Financial Information as Restated"*** beginning on page no 175 of this Draft Prospectus, none of the beneficiaries of loans and advances or sundry debtors are related to our Company, our Directors or our Promoter.

BONUS OR PROFIT-SHARING PLAN OF THE KEY MANAGERIAL PERSONNEL OR SENIOR MANAGEMENT

Our Company does not have a performance linked bonus or a profit-sharing plan for the Key Management Personnel or Senior Management. However, our Company pays incentive to all its employees based on their performance including the Key Managerial Personnel or Senior Management of our Company.

ARRANGEMENTS AND UNDERSTANDING WITH MAJOR SHAREHOLDERS/CUSTOMERS/ SUPPLIERS

None of the above Key Managerial Personnel or Senior Management have been selected pursuant to any arrangement/understanding with major shareholders/customers/suppliers.

CHANGES IN OUR COMPANY'S KEY MANAGERIAL PERSONNEL OR SENIOR MANAGERIAL PERSONNEL DURING THE LAST THREE (3) YEARS

Name	Date	Designation	Reason
Alex Kuruvilla	February 03, 2025*	Managing Director	Redesignation
Jyolsna Alex	February 03, 2025*	Wholetime Director	Redesignation
Khushboo Gaur	September 01, 2026	Company Secretary	Appointment
Ronin Thomas	September 01, 2026	Chief Financial Officer	Appointment
Khushboo Gaur	September 15, 2026	Company Secretary	Resignation
Sakshi Bhargava	September 16, 2026	Company Secretary	Appointment

**Mr. Alex Kuruvilla and Ms. Jyolsna Alex were originally appointed as First Directors and subsequently designated as Managing Director and Wholetime Director, respectively with effect from February 03, 2025 for a period of five years. Upon conversion of the Company from a private limited company into a public limited company, they were further appointed as Managing Director and Wholetime Director with effect from September 04, 2026 for a period of three years, in supersession of the earlier Board and shareholders' resolutions relating to their appointment.*

SHAREHOLDING OF KEY MANAGERIAL PERSONNEL OR SENIOR MANAGEMENT IN OUR COMPANY

The details of the shareholding of our Key Managerial Personnel or Senior Management Personnel as on the date of this Draft Prospectus are as follows: -

Sl. No.	Name	Designation	No. of Equity Shares	Percentage of Pre-Issue Paid-up Share Capital (%)	Percentage of Post-Issue Paid-up Share Capital (%)
1	Alex Kuruvilla	Managing Director	35,61,051	47.01%	33.84%
2	Jyolsna Alex	Wholetime Director	19,07,412	25.18%	18.12%
3	Visobh Vijayan	General Manager	1,29,311	1.71%	1.23%
4	Lijosh George	Production Supervisor	7,540	0.10%	0.07%

INTERESTS OF KEY MANAGEMENT PERSONNEL OR SENIOR MANAGEMENT

Except as mentioned above in this Draft Prospectus, the Key Managerial Personnel or Senior Management do not have any interest in our Company, other than to the extent of the remuneration 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.

DETAILS OF SERVICE CONTRACTS OF THE KEY MANAGERIAL PERSONNEL OR SENIOR MANAGERIAL PERSONNEL

Except for the terms set forth in the appointment letters, the Key Managerial Personnel or Senior Management have not entered into any other contractual arrangements with our Company for provision of benefits or payments of any amount upon termination of employment.

LOANS AVAILED BY DIRECTORS / KEY MANAGERIAL PERSONNEL/ SENIOR MANAGERIAL PERSONNEL OF OUR COMPANY

None of the Directors or Key Managerial Personnels or Senior Management have availed loan from our Company which is outstanding as on the date of this Draft Prospectus.

EMPLOYEE STOCK OPTION PLAN OR EMPLOYEE STOCK PURCHASE SCHEME

Our Company has not granted any options or allotted any Equity Shares under the ESOP Scheme as on the date of this Draft Prospectus.

OUR PROMOTERS AND PROMOTER GROUP

1. Our Promoters:

The Promoter of our Company is **Mr. Alex Kuruvilla**

As on the date of this Draft Prospectus, our Promoter holds 55,20,125 Equity Shares which almost constitutes 72.87% of the pre issued paid-up Equity Share capital of our Company. For details of the build-up of the Promoters' shareholding in our Company, see ***"Capital Structure"***, on page 66 of this Draft Prospectus.

(i) Details of Individual Promoters of our Company

	**Alex Kuruvilla**, aged 51 years, is the Promoter and Managing Director of the company. For further personal details, please also refer to section titled ***"Our Management"*** beginning on page 151 of this Draft Prospectus.
Name of Promoter	Alex Kuruvilla
Father's Name	Kuruvilla James
Date of Birth	April 04, 1975
Age	51 Years
Qualification	Class 10th passed
Occupation	Business
Nationality	Indian
Address	Peringattu, Thellakom PO, Peroor, Kottayam, Kerala - 686016
DIN	01577902
PAN	AEYPK3769A
Directorship in other companies	1. Bluepond Water Technologies Private Limited 2. Nandikesam Natural Private Limited 3. Carnet Books International Private Limited
Other Ventures	AJ Paper Products

	**Jyolsna Alex**, aged 45 years, is the Promoter and Wholetime Director of the company. For further personal details, please also refer to section titled ***"Our Management"*** beginning on page 151 of this Draft Prospectus.

Name of Promoter	Jyolsna Alex
Husband's Name	Alex Kuruvilla
Date of Birth	March 26, 1981
Age	45 Years
Qualification	Master of Science degree from the Bharathiar University
Occupation	Business
Nationality	Indian
Address	Peringattu, Thellakom PO, Peroor, Kottayam, Kerala - 686016
DIN	08910733
PAN	BIJPA9663B
Directorship in other companies	1. Bluepond Water Technologies Private Limited 2. Nandikesam Natural Private Limited 3. Carnet Books International Private Limited
Other Ventures	Nil

	**Kuruvilla Alex**, aged 20 years, is the Promoter and Non-Executive Director of the company. For further personal details, please also refer to section titled ***"Our Management"*** beginning on page 151 of this Draft Prospectus.
Name of Promoter	**Kuruvilla Alex**
Father's Name	Alex Kuruvilla
Date of Birth	April 13, 2006
Age	20 Years
Qualification	Under Graduate
Occupation	Business
Nationality	Indian
Address	Peringattu, Thellakom PO, Peroor, Kottayam, Kerala - 686016
DIN	11818069
PAN	FQOPA2713M
Directorship in other companies	Nil
Other Ventures	Nil

Our Company confirms that it will submit the details of the PAN, Bank Account Number, Passport number, Aadhaar card number and driving license number of our Promoters to BSE separately at the time of filing the Draft Prospectus.

(ii) Details of Body Corporate Promoters of our Company:

None of the promoters of the Company are body corporates.

CHANGE IN THE MANAGEMENT AND CONTROL OF OUR COMPANY

There has not been any change in the control of our Company in the five years immediately preceding the date of this Draft Prospectus.

EXPERIENCE OF OUR PROMOTERS IN THE BUSINESS OF OUR COMPANY

For details in relation to experience of our Promoters in the business of our Company, please refer the chapter titled ***"Our Management"*** beginning on page 151 of this Draft Prospectus.

INTERESTS OF OUR PROMOTERS

Interest in the Promotions of our Company:
Our Promoters are interested in our Company to the extent of the promotion of our Company and to the extent of their respective equity shareholding in our Company and any dividend distribution that may be made by our Company with respect to their equity shares in the future. For details pertaining to our Promoter's shareholding, please refer to chapter titled ***"Capital Structure"*** beginning on page 66 of this Draft Prospectus.

Interest in the property of our Company:
Except as given in the chapter titled ***"Our Business"*** beginning on page 110 of this Draft Prospectus, our Promoters or Group Company do not have any interest in any property acquired by our Company in the preceding three (3) years of the date of this Draft Prospectus or proposed to be acquired by it or in any transaction in acquisition of land or any construction of building or supply of machinery.

Interest as Member of our Company:
As on the date of this Draft Prospectus, our Promoters and Promoter Group collectively hold 55,20,125 equity shares of our Company and is therefore interested to the extent of their shareholding and the dividend declared, if any, by our Company. Except to the extent of shareholding of the Promoter in our Company and benefits as provided in the section titled ***"Our Management"*** in that Remuneration details of our Directors on page 151 of this Draft Prospectus, our Promoter does not hold any other interest in our Company.

Interest in transactions for acquisition of land, construction of building and supply of machinery:
None of our Promoters or Directors is interested in any transaction for the acquisition of land, construction of building or supply of machinery.

Interest of Promoters in Sales and Purchases:
There are no sales/purchases between our Company and our Group Entity other than as stated in the section titled ***"Financial Information - Related Party Transactions"*** beginning on page no. 175 of this Draft Prospectus.

Other Interests in our Company:
For transactions in respect of loans and other monetary transactions entered in past please refer ***"Financial Information - Related Party Transactions"*** beginning on page no. 175 of this Draft Prospectus.

Further, our Promoters may be interested to the extent of personal guarantees given by them in favour of the Company's Bankers. For the details of Personal Guarantee given by Promoters towards Financial facilities availed by our Company, please refer to ***"Financial Indebtedness"*** and ***"Financial Statements as Restated"*** on page 220 and 175 respectively of this Draft Prospectus.

Except as disclosed in this Draft Prospectus, our Promoters have not entered into any contract, agreements or arrangements in which our Promoters are directly or indirectly interested, and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be made with them including the properties purchased by our Company other than in the normal course of business.

Confirmations:
Our Company hereby confirms that:

- None of our Promoters or Directors have been declared as a wilful defaulter or fraudulent borrower or is a fugitive economic offender.

- Neither our Company nor our Promoters, Promoter Group and Directors our Company are debarred from accessing the Capital Market by SEBI

- None of the promoters or directors of our Company is a promoter or director of any other company which is debarred from accessing the capital market by SEBI.

PAYMENT OR BENEFITS TO THE PROMOTERS IN THE LAST TWO (2) YEARS

No payment or benefit has been made to the Promoters except as disclosed in the related party transaction. For further details, please refer to section titled ***"Financial Information - Related Party Transactions"*** beginning on page no. 175 of this draft prospectus.

LITIGATION DETAILS PERTAINING TO OUR PROMOTERS

For details on litigations and disputes pending against the Promoters and defaults made by our Promoters please refer to section titled ***"Outstanding Litigations and Material Developments"*** beginning on page no. 236 of this Draft Prospectus.

DISASSOCIATION BY THE PROMOTERS IN THE LAST THREE YEARS

Our Promoters has not disassociated themselves from any of the entities in the last three years.

Sr. No.	Name of Promoter	Name of Entity	Reason for Disassociation	Date of Disassociation
1.	Kuruvilla Alex	Trio Tradings	Due to personal reasons	13-07-2026
		Trio Books	Due to personal reasons	13-07-2026

MATERIAL GUARANTEES PROVIDED BY OUR PROMOTERS

Except as stated in the chapter titled ***"Financial Indebtedness"*** beginning on page 220 of this Draft Prospectus, there are no material guarantees given by our Promoters to third parties with respect to specified securities of the Company as on the date of this Draft Prospectus.

EXPERIENCE OF OUR PROMOTERS IN THE BUSINESS OF OUR COMPANY

For details in relation to experience of our Promoters in the business of our Company, please refer the chapter titled ***"Our Management"*** beginning on page 151 of this Draft Prospectus.

Our Promoter Groups:

In compliance with SEBI Guideline, ***"Promoter Group"*** pursuant to the regulation 2(1) (pp) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, we confirm that following persons are part of promoter group:

A) Promoter

As per Regulation 2(1)(pp)(i) of the SEBI ICDR Regulations, the following are the Promoters:

- Mr. Alex Kuruvilla
- Ms. Jyolsna Alex
- Mr. Kuruvilla Alex

B) Immediate Relatives of the Promoter

As per Regulation 2(1)(pp)(ii) of the SEBI ICDR Regulations, the following individuals form part of our Promoter Group:

Relationship	Name of the Promoter		
	Alex Kuruvilla	Jyolsna Alex	Kuruvilla Alex
Father	Late Kuruvilla James	Joseph Madathettu Devasia	Alex Kuruvilla
Mother	Mariamma Kuruvilla	Aleyamma Varkey	Jyolsna Alex
Spouse	Jyolsna Alex	Alex Kuruvilla	Not Applicable
Brother	James Kuruvilla	Joemon Joseph	Joseph Alex
	Late Jayan Kuruvilla	Late Joju Joseph	Not Applicable
Sister	Not Applicable	Not Applicable	Not Applicable
Son	Kuruvilla Alex	Kuruvilla Alex	Not Applicable
	Joseph Alex	Joseph Alex	Not Applicable
Daughter	Not Applicable	Not Applicable	Not Applicable
Spouse's Father	Joseph Madathettu Devasia	Late Kuruvilla James	Not Applicable
Spouse's Mother	Aleyamma Varkey	Mariamma Kuruvilla	Not Applicable
Spouse's Brothers	Joemon Joseph	James Kuruvilla	Not Applicable
	Late Joju Joseph	Late Jayan Kuruvilla	Not Applicable
Spouse's Sisters	Not Applicable	Not Applicable	Not Applicable

C) Entities forming part of Promoter Group

As per Regulation 2(1) (pp)(iii) of the SEBI ICDR Regulations, in case Promoter is a Body Corporate

Nature of Relationship	Entity
Subsidiary or holding company of Promoter Company.	Nil
Any Body corporate in which promoter (Body Corporate) holds 20% or more of the equity share capital or which holds 20% or more of the equity share capital of the promoter (Body Corporate).	Nil

As per Regulation 2(1) (pp)(iv) of the SEBI ICDR Regulations, in case Promoter is an Individual

Nature of Relationship	Entity
Any Body Corporate in which 20% or more of the equity share capital is held by promoter or an immediate relative of the promoter or a firm or HUF in which promoter or any one or more of his immediate relatives is a member.	**Entities controlled by Promoters** 1. Bluepond Water Technologies Private Limited 2. Carnet Books International Private Limited 3. Nandikesham Natural Private Limited **Entities controlled by Promoter Group** Nil
Any Body corporate in which Body Corporate as provided above holds 20% or more of the equity share capital.	Nil

Nature of Relationship	Entity
Any Hindu Undivided Family or firm in which the aggregate share of the promoter and his immediate relatives is equal to or more than twenty percent of total capital.	**Entities controlled by Promoters** 1. AJ Paper Products **Entities controlled by Promoter Group** Nil

D) As per Regulation 2(1) (pp)(v) of the SEBI ICDR Regulations, all persons whose shareholding under the heading "shareholding of the promoter group":

Not Applicable

DIVIDEND POLICY

Our Company does not have any formal dividend policy for the equity shares. Our Company can pay Final dividends upon a recommendation by Board of Directors and approval by majority of the members at the Annual General Meeting subject to the provisions of the Articles of Association and the Companies Act, 2013. The Members of our Company have the right to decrease, not to increase the amount of dividend recommended by the Board of Directors. The Articles of Association of our Company also gives the discretion to Board of Directors to declare and pay interim dividends.

The dividends may be paid out of profits of our Company in the year in which the dividend is declared or out of the undistributed profits or reserves of previous fiscal years or out of both which shall be arrived at after providing for depreciation in accordance with the provisions of Companies Act, 2013. The declaration and payment of dividend will depend on a number of factors, including but not limited to the results of operations, earnings, capital requirements and surplus, general financial conditions, applicable Indian legal restrictions, contractual obligations and restrictions, restrictive covenants under the loan and other financing arrangements to finance the various projects of our Company and other factors considered relevant by our Board of Directors.

Our Company has not paid / declared any dividend in last three years from date of this Draft Prospectus.

SECTION V: FINANCIAL INFORMATION

FINANCIAL STATEMENTS AS RESTATED

Independent Auditor's Report for the Restated Financial Statements of
CARNET BOOKS LIMITED
(formerly known as Carnet Books Private Limited)

To,
The Board of Directors,
Carnet Books Limited
12/345A, Alancheril Building, Athirampuzha
P.O, Kottayam- 686562

Dear Sir/Madam,

1. We have examined the attached Restated Financial Statements of **CARNET BOOKS LIMITED**, *(formerly known as Carnet Books Private Limited)* (*(hereinafter referred to as the "Issuer Company" or "Company")* comprising of the Restated Statement of Assets and Liabilities as at March 31, 2026, March 31, 2025 and March 31, 2024, the Restated Statements of Profit and Loss and the Restated Cash Flow Statement for the year ended on March 31, 2026, March 31, 2025 and March 31, 2024; the Summary Statement of Significant Accounting Policies, and other explanatory information (collectively, the "Restated Financial Information" or "Restated Summary Statements") as approved by the Board of Directors of the Company at their meeting held on 26/09/2026 for the purpose of inclusion in the Draft Prospectus and Prospectus (collectively the **"Offer Documents")** prepared by the Company in connection with its proposed Initial Public Offer ("IPO") of the Equity Shares on the SME Platform.

2. These Restated Summary Statements have been prepared in accordance with the requirements of:

   i. Section 26 of Part I of Chapter III to the Companies Act, 2013 (the "**Act**");
   ii. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018, as amended from time to time (the "**SEBI ICDR Regulations**");
   iii. The Guidance Note on Reports in Company Prospectus (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "**Guidance Note**").

3. The Company's Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the offer documents to be filed with Securities and Exchange Board of India, Registrar of Companies (Ernakulam) and the relevant stock exchange in connection with the proposed SME IPO. The Restated Financial Information has been prepared by the management of the Company on the basis of preparation stated in Annexure IV & V to the Restated Financial Information. The Board of Directors of the company responsibilities includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. 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 Information taking into consideration:

   a. The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated 20/04/2026 in connection with the proposed IPO of equity shares of the Issuer;
   b. The Guidance Note. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
   c. Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and
   d. 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. These Restated Financial Statement have been compiled by the management from the Audited Financial Statements of the Company for the financial year ended on March 31, 2026, March 31, 2025 and March 31, 2024 prepared in accordance with the accounting standards notified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended, and other accounting principles generally accepted in India. The same has been approved by the Board of Directors at their meeting held on 05/06/2026, 06/09/2025 and 06/09/2024 respectively.

6. For the purposes of our examination, we have relied on:

   a. Audited financial statements of Issuer Company for the year ended on March 31, 2026, which was conducted by us; AYYAR AND CHERIAN., Chartered Accountants, via audit report dated 05-06-2026.
   b. Audited financial statements of Issuer Company for the year ended on March 31, 2025, which was conducted by us; AYYAR AND CHERIAN., Chartered Accountants, via audit report dated 06-09-2025.
   c. Audited financial statements of Issuer Company for the year ended on March 31, 2024, which was conducted by us; AYYAR AND CHERIAN, via audit report dated 06-09-2024.

7. In accordance with the requirements of Part I of Chapter III of Act including rules made therein, ICDR Regulations, Guidance Note and Engagement Letter, we report that:

   a) The **"Restated Summary Statement of Assets and Liabilities"** as set out in **Annexure I** to this report, of the Company as at and for the period ended on March 31, 2026; March 31, 2025 and March 31, 2024, are prepared by the Company and approved by the Board of Directors. These Restated Summary Statement of Assets and Liabilities, have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate.
   b) The **"Restated Summary Statement of Profit and Loss"** as set out in **Annexure II** to this report, of the Company as at and for the period ended on March 31, 2026; March 31, 2025 and March 31, 2024 are prepared by the Company and approved by the Board of Directors. These Restated Summary Statement of Profit and Loss have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate.
   c) The **"Restated Summary Statement of Cash Flow"** as set out in **Annexure III** to this report, of the Company as at and for the period ended on March 31, 2026; March 31, 2025 and March 31, 2024 are prepared by the Company and approved by the Board of Directors. These Restated Summary Statement of Cash Flow have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate.

8. Based on our examination and according to the information and explanations given to us we are of the opinion that the Restated Financial Statements have been made after incorporating:
   - There were no qualifications in the Audit Reports issued by Statutory Auditor(s) for the financial years ended on March 31, 2026 and March 31, 2025 and March 31, 2024 which would require adjustments in this Restated Financial Statements of the Company.
   - Adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in respective financial period/years ended March 31, 2026, March 31, 2025 and March 31, 2024 to reflect the same accounting treatment as per the accounting policies and grouping/ classifications for all the reporting periods, if any.
   - Adjustments for prior period and other material amounts in the respective financial years to which they relate and there are no qualifications which require adjustments.
   - There are no extra-ordinary items that need to be disclosed separately in the accounts and qualifications requiring adjustments.
   - These Profits and Losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate.
   - There are no revaluation reserves, which need to be disclosed separately in the Restated Financial Statements;

- The company has not proposed any dividend for the years ended March 31, 2026, March 31, 2025, and March 31, 2024.
- The Restated Financial statements have been prepared in accordance with the Act, ICDR Regulations and Guidance note.

9. In our opinion and to the best of information and explanation provided to us, the Restated Financial Statement of the Company, read with significant accounting policies and notes to accounts as appearing in Annexure IV are prepared after providing appropriate adjustments and regroupings as considered appropriate.

Annexure No.	Particulars
I	**Restated Statement of Assets & Liabilities**
I.1	Restated Statement of Share Capital
I.2	Restated Statement of Reserves & Surpluses
I.3	Restated Statement of Long-Term Borrowings
I.4	Restatement Statement of Other Long-Term Liabilities
I.5	Restatement Statement of Long-Term Provisions
I.6	Restated Statement of Short-Term Borrowings
I.7	Restated Statement of Trade Payable
I.8	Restated Statement of Other Current Liabilities
I.9	Restated Statement of Short-Term Provisions
I.10	Restated Statement of Property, Plant & Equipment's & Intangible Assets
I.11	Restated Statement of Non-Current Investments
I.12	Restated Statement of Deferred Tax Assets & Deferred Tax Liability (Net)
I.13	Restated Statement of Long-Term Loans & Advances
I.14	Restated Statement of Other Non-Current Assets
I.15	Restated Statement of Current Investments
I.16	Restated Statement of Inventories
I.17	Restated Statement of Trade Receivable
I.18	Restated Statement of Cash & Cash Equivalent
I.19	Restated Statement of Short-Term Loans and Advances
I.20	Restated Statement of Other Current Assets
II	**Restated Statement of Profit & Loss**
II.1	Restated Statement of Revenue from operations
II.2	Restated Statement of Other Income
II.3	Restated Statement of Cost of Materials Consumed
II.4	Restated Statement of Change in Inventory
II.5	Restated Statement of Employees Benefit Expenses
II.6	Restated Statement of Other Expenses
II.7	Restated Statement of Finance Costs
II.8	Restated Statement of Basic and Diluted Earnings Per Share
II.9	Restated Statement of Additional Disclosure
I.10	Restated Statement of Depreciation & Amortization
Other Annexures:	
III	Cash Flow Statement
IV	Statement of Notes forming part of the Financial Statements
V	Statement of Material Adjustment
VI	Statement of Accounting & Other Ratios, as per Companies Act, 2013
VII	Statement of Accounting & Other Ratios, as per SEBI ICDR

Annexure No.	Particulars
VIII	Statement of Tax Shelter, As Restated
IX	Statement of Capitalization, As Restated
X	Statement of Related Parties & Transactions, As Restated
XI	Statement of Dividends
XII	Contingent Liabilities
XIII	Other Additional Items

10. We, AYYAR AND CHERIAN, Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India ("ICAI") and hold a valid peer review certificate issued by the **"Peer Review Board"** of the ICAI which is valid till January 31, 2029.

11. The preparation and presentation of the Restated Financial Statements referred to above are based on the Audited financial statements of the Company and are in accordance with the provisions of the Act and ICDR Regulations. The Financial Statements and information referred to above is the responsibility of the management of the Company.

12. 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.

13. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

14. Our report is intended solely for use of the Board of Directors for inclusion in the Offer Documents to be filed with Securities and Exchange Board of India, the stock exchanges and Registrar of Companies, in connection with the proposed 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 inwriting.

Thanking You,
For AYYAR & CHERIAN
Chartered Accountants
FRN: 000284S

Sd/-

CA Josy Thomas
(Partner)
Membership Number: 207826
Place: Kottayam
Date: 26/09/2026
UDIN: 26207826KZGDEJ9743

ANNEXURE I
CARNET BOOKS LIMITED
(Formerly known as CARNET BOOKS PRIVATE LIMITED)
CIN: U21095KL2020PLC064907
12/345A, Alancheril Building, Athirampuzha P.O, Kottayam- 686562
STATEMENT OF ASSETS & LIABILITIES, AS RESTATED

Amount in Rs Lakhs (Unless otherwise mentioned)

Particulars	Note No.	As at		
		31-03-2026	31-03-2025	31-03-2024
I. EQUITY & LIABILITIES				
(1) Shareholders Fund				
a) Share capital	I.1	58.27	55.45	55.07
b) Reserves and surplus	I.2	699.58	410.20	311.91
c) Money received against share warrants		-	-	-
Total Shareholder's Fund		**757.85**	**465.65**	**366.98**
(2) Share application money pending allotment		**-**	**-**	**-**
(3) Non-Current Liabilities				
a) Long-Term Borrowings	I.3	244.33	291.64	496.75
b) Other Long Term Liabilities	I.4	-	-	-
c) Deferred Tax Liability (Net)	I.12	2.54	0.74	-
d) Long Term provisions	I.5	4.13	2.92	1.60
Total Non Current Liabilities		**251.00**	**295.30**	**498.35**
(4) Current Liabilities				
a) Short Term Borrowings	I.6	646.59	564.08	321.42
b) Trade Payables				
- total outstanding dues of MSME; and	I.7	25.94	30.72	4.82
- total outstanding dues of creditors other than MSME		75.61	33.65	64.16
c) Other Current Liabilities	I.8	82.10	19.60	47.79
d) Short Term Provisions	I.9	60.87	33.92	16.44
Total Current Liabilities		**891.11**	**681.97**	**454.64**
Total Equity & Liability		**1899.96**	**1442.91**	**1319.96**
II. ASSETS				
(1) Non-Current Assets				
a) Property, Plant &equipment and intangible assets				
(i) Property, Plant and equipment -Tangible	I.10	230.06	256.76	191.15
(ii) Intangible Assets		-	-	-
(iii) Capital Work-In-Progress		-	-	-
(iv) Intangible assets under development		-	-	-
Total Property, Plant & Equipment's and intangible assets		**230.06**	**256.76**	**191.15**
b) Non-Current Investments	I.11	-	-	-
c) Deferred Tax Assets (Net)	I.12	-	-	3.39
d) Long Term Loans and Advances	I.13	-	-	-
e) Other Non- current Assets	I.14	3.20	3.00	3.00
Total Non Current Assets		**233.25**	**259.75**	**197.54**
(2) Current assets				
a) Current Investments	I.15	-	-	-
b) Inventories	I.16	748.22	531.79	310.65
c) Trade Receivables	I.17	488.74	453.68	669.19
d) Cash and Cash Equivalents balances	I.18	4.80	0.24	3.58
e) Short Term Loans and advances	I.19	1.27	42.16	18.37
f) Other Current Assets	I.20	423.69	155.29	120.63
Total Current Assets		**1666.71**	**1183.16**	**1122.42**
Total Assets		**1899.96**	**1442.91**	**1319.96**

Note: The above statement should be read with the Significant Accounting Policies and Notes on Financial Statements appearing in Annexure IV & V respectively.

As per our report of even date
For AYYAR & CHERIAN
CHARTERED ACCOUNTANTS
FRN 000284S

For and on behalf of the Board of
Carnet Books Limited

Sd/-

JOSY THOMAS FCA
Partner
M.No. 207826
UDIN: 26207826KZGDEJ9743
Place: Kottayam

Date: September 26th, 2026

Sd/-

Alex Kuruvilla
Managing Director
DIN: 01577902

Sd/-
Sakshi Bhargava
Company Secretary

Sd/-

Jyolsna Alex
Director
DIN: 08910733

Sd/-
Ronin Thomas
CFO

ANNEXURE II
CARNET BOOKS LIMITED
(Formerly known as CARNET BOOKS PRIVATE LIMITED)
CIN: U21095KL2020PLC064907
12/345A, Alancheril Building, Athirampuzha P.O, Kottayam- 686562
STATEMENT OF PROFIT & LOSS, AS RESTATED

Amount in Rs Lakhs (Unless otherwise mentioned)

Particulars	Note No.	For the Year Ended		
		31-03-2026	31-03-2025	31-03-2024
Income				
Revenue from Operations	II.1	1475.71	1231.16	1119.23
Other Income	II.2	14.61	6.72	24.46
Total Income		**1490.32**	**1237.89**	**1143.69**
Expenditure				
Cost of Material Consumed	II.3	1127.78	725.33	632.22
Change in Inventories	II.4	-312.51	-93.62	-45.59
Employee Benefit Expenses	II.5	66.52	72.36	69.54
Other Expenses	II.6	246.36	281.79	339.96
Total Expenses		**1128.15**	**985.86**	**996.14**
Profit/(Loss) Before Interest, Depreciation, Exceptional & Extraordinary Items and Tax		**362.16**	**252.03**	**147.55**
Depreciation & Amortisation Expenses	I.10	60.00	44.11	33.06
Profit/(Loss) Before Interest, Exceptional & Extraordinary Items and Tax		**302.16**	**207.92**	**114.49**
Financial Charges	II.7	65.51	62.79	59.63
Profit/(Loss) before Exceptional & Extraordinary Items and Tax		**236.65**	**145.12**	**54.86**
Exceptional Item		0.00	0.00	0.00
Extraordinary Item		0.00	0.00	0.00
Profit before Taxation		**236.65**	**145.12**	**54.86**
Provision for Taxation		59.35	33.61	16.13
Tax related to prior years		0.00	0.00	0.00
Credit for Deferred Tax		1.81	4.13	-0.96
Total Tax		**61.16**	**37.74**	**15.17**
Profit After Tax from Continuing Operation		**175.49**	**107.39**	**39.69**
Profit/(Loss) from Discontinuing Operations		0.00	0.00	0.00
Tax expenses of Discontinuing Operations		0.00	0.00	0.00
Profit/(Loss) after Discontinuing Operation (after tax)		**175.49**	**107.39**	**39.69**
Net Profit Transferred to Balance Sheet		**175.49**	**107.39**	**39.69**
Earnings Per Share (Basic & Diluted in INR)	II.8	**30.52**	**19.45**	**7.46**
Earning Per Share (Basic & Diluted With Retrospective Impact of Bonus)		**2.32**	**1.49**	**0.55**

Note: The above statement should be read with the Significant Accounting Policies and Notes on Financial Statements appearing in Annexure IV & V respectively.

As per our report of even date

For AYYAR & CHERIAN
CHARTERED ACCOUNTANTS
FRN 000284S

Sd/-

JOSY THOMAS FCA
Partner
M.No. 207826
UDIN: 26207826KZGDEJ9743
Place: Kottayam

Date: September 26th, 2026

For and on behalf of the Board of
Carnet Books Limited

Sd/-

Alex Kuruvilla
Managing Director
DIN: 01577902

Sd/-
Sakshi Bhargava
Company Secretary

Sd/-

Jyolsna Alex
Director
DIN: 08910733

Sd/-
Ronin Thomas
CFO

ANNEXURE III
CARNET BOOKS LIMITED
(Formerly known as CARNET BOOKS PRIVATE LIMITED)
CIN: U21095KL2020PLC064907
12/345A, Alancheril Building, Athirampuzha P.O, Kottayam- 686562
STATEMENT OF CASH FLOW, AS RESTATED

Amount in Rs Lakhs (Unless otherwise mentioned)

PARTICULARS	For the Year Ended		
	31-03-2026	31-03-2025	31-03-2024
A. CASH FLOW FROM OPERATING ACTIVITIES			
Profit Before Tax as per Profit & Loss A/c	**236.65**	**145.12**	**54.86**
Adjusted for :			
Depreciation	60.00	44.11	33.06
Provision for Gratuity	1.21	1.33	1.60
Provision for Audit fee	1.50	0.30	0.30
Audit Fees paid	-0.30	-0.30	-0.30
Interest Expenses & Finance Cost	65.51	62.79	59.63
Sub total	**364.58**	**253.36**	**149.16**
Operating profit before working capital changes			
Adjusted for :			
Increase/ (Decrease) in Trade payables	37.18	-4.61	17.16
Increase/ (Decrease) in Other current liabilities	62.50	-28.20	25.39
Decrease/ (Increase) in Inventories	-216.43	-221.14	-139.72
Decrease/ (Increase) in Trade receivables	-35.06	215.51	79.53
Decrease/ (Increase) in Other current assets	-268.40	-34.66	-57.88
Decrease/ (Increase) in Short term loans & advances	40.89	-23.79	-11.71
Cash generated from operations	**-14.74**	**156.48**	**61.92**
Net Income Tax (Paid)/Refund	44.39	39.10	24.06
Net Cash Generated/(Used) From Operating Activities (A)	**-59.13**	**117.38**	**37.86**
B. CASH FLOW FROM INVESTING ACTIVITES			
Purchase of fixed assets (including capital advance)	-33.30	-153.52	-20.36
Sale of fixed assets (including capital advance)	0.00	43.80	0.00
Increase in Other Non-current Assets	-0.20	0.00	-0.01
Net Cash Generated/(Used) From Investing Activities (B)	**-33.50**	**-109.72**	**-20.37**
C. CASH FLOW FROM FINANCING ACTIVITES			
Interest & Finance Cost	-65.51	-62.79	-59.63
Allotment of equity shares	2.83	0.37	3.45
Amount received as Security Premium	124.67	13.87	129.55
Increase/ (Decrease) in Long term borrowings	-47.31	-205.11	-355.09
Increase/ (Decrease) in Long term liabilites	0.00	0.00	-1.00
Increase/ (Decrease) in Short term borrowings	82.51	242.65	221.44
Net Cash Generated/(Used) From Financing Activities (C)	**97.19**	**-11.00**	**-61.28**
Net Increase / (Decrease) in cash and cash equivalents	**4.55**	**-3.34**	**-43.78**
Cash and cash equivalents at the beginning of the year	**0.24**	**3.58**	**47.37**
Cash and cash equivalents at the end of the year	**4.80**	**0.24**	**3.58**

The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Accounting Standard -3 'Cash Flow Statement'. Previous year's figures have been regrouped / rearranged / recasted wherever necessary to make them comparable with those of current year.

The above statement should be read with the Significant Accounting Policies and Notes on Financial Statements appearing in Annexure IV & V respectively.

As per our report of even date
For AYYAR & CHERIAN
CHARTERED ACCOUNTANTS
FRN 000284S

Sd/-

JOSY THOMAS FCA
Partner
M.No. 207826
UDIN: 26207826KZGDEJ9743
Place: Kottayam

Date: September 26th, 2026

For and on behalf of the Board of
Carnet Books Limited

Sd/-

Alex Kuruvilla
Managing Director
DIN: 01577902

Sd/-
Sakshi Bhargava
Company Secretary

Sd/-

Jyolsna Alex
Director
DIN: 08910733

Sd/-
Ronin Thomas
CFO

ANNEXURE IV
CARNET BOOKS LIMITED
NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET

Note 1 - Brief description of the company

Carnet Books Limited ("the Company") was a private limited company incorporated under the provisions of the Companies Act, 2013 on 09/10/2020 and was converted as a public limited on 04/08/2026 and domiciled in India. The registered office of the Company is situated at 12/345A, Alancheril Building, Athirampuzha P.O, Kottayam – 686562, Kerala.

The Company is engaged in the business of publication, printing, distribution and sale of books and related publishing activities.

Note 2 - Basis of preparation and significant accounting policies

The following are the significant accounting policies applied by the Company in the preparation of the financial statements, unless otherwise stated.

2.01 Basis of Preparation

The standalone financial statements of the Company have been prepared in accordance with the historical cost convention and on the accrual basis of accounting in accordance with the generally accepted accounting principles in India ("Indian GAAP"), including the Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Accounting Standards) Rules, 2021, as amended, and other relevant provisions of the Companies Act, 2013.
The standalone financial statements have been prepared on a going concern basis.
All assets and liabilities have been classified as current or non-current in accordance with the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013.

2.02 Use of estimates and judgements

The preparation of the standalone financial statements in conformity with Indian GAAP requires management to make estimates, judgements and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent liabilities as at the balance sheet date and the reported amounts of income and expenses during the reporting period.

Management believes that the estimates and assumptions used in the preparation of the standalone financial statements are prudent and reasonable. Actual results could differ from those estimates. Revisions to accounting estimates are recognised prospectively in the period in which the estimates are revised and future periods affected.

Significant estimates and assumptions used in the preparation of the standalone financial statements include useful lives of property, plant and equipment, valuation of inventories, provision for doubtful receivables and advances, and provision for current and deferred taxes.

2.03 Current versus non current classification

The Company presents assets and liabilities in the Balance Sheet based on current/non-current classification.

An asset is classified as current when it is expected to be realised or intended to be sold or consumed in the Company's normal operating cycle; held primarily for the purpose of trading; expected to be realised within twelve months after the reporting date; or cash and cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date. All other assets are classified as non-current.

A liability is classified as current when it is expected to be settled in the Company's normal operating cycle; held primarily for the purpose of trading; due to be settled within twelve months after the reporting date; or

where the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date. All other liabilities are classified as non-current.

The operating cycle is the time between acquisition of assets for processing and their realisation in cash and cash equivalents. Based on the nature of operations and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has determined its operating cycle as twelve months for the purpose of current and non-current classification of assets and liabilities.

2.04 Property, plant and equipment

Property, plant and equipment are accounted for in accordance with Accounting Standard (AS) 10 – "Property, Plant and Equipment" prescribed under Section 133 of the Companies Act, 2013 and are stated at cost less accumulated depreciation and accumulated impairment losses, if any.

Cost comprises purchase price, non-refundable taxes and duties and any directly attributable cost of bringing the asset to its working condition for its intended use. Subsequent expenditure is capitalised only when it increases the future economic benefits from the existing asset beyond its previously assessed standard of performance.

Depreciation on property, plant and equipment is provided on the Written Down Value Method ("WDV") over the useful lives prescribed under Schedule II to the Companies Act, 2013. Depreciation is charged on a pro-rata basis from the date the asset is available for use
Estimated useful lives of major classes of property, plant and equipment are as follows:

Asset category	**Useful life**
Building improvements and renovations	10 years
Plant and machinery	15 years
Vehicles	8 years
Furniture and fixtures	10 years
Computers and peripherals	3 years
Office equipment	5 years

Property, plant and equipment are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Impairment loss, if any, is recognised in accordance with Accounting Standard (AS) 28 – "Impairment of Assets".

2.05 Intangible assets

Intangible assets are accounted for in accordance with Accounting Standard (AS) 26 – "Intangible Assets" prescribed under Section 133 of the Companies Act, 2013 and are stated at cost less accumulated amortisation and accumulated impairment losses, if any.

Intangible assets are amortised on a straight-line basis over the estimated useful life of the assets. The estimated useful life and amortisation method are reviewed periodically and adjusted prospectively, where required.

Intangible assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Impairment loss, if any, is recognised in the Statement of Profit and Loss.

2.06 Impairment of assets

The carrying amounts of assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the recoverable amount of the asset is estimated.

An impairment loss is recognised in the Statement of Profit and Loss whenever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the higher of an asset's net selling price and value in use.

Impairment losses recognised in prior periods are reviewed at each reporting date for any indications that the loss has decreased or no longer exists.

2.07 Inventories

Inventories are valued at the lower of cost and net realisable value.

Cost of raw materials, work-in-progress and finished goods is determined on the First-In First-Out ("FIFO") basis and includes all costs incurred in bringing the inventories to their present location and condition. Cost of work-in-progress and finished goods includes appropriate proportion of direct labour and production overheads, wherever applicable.

Cost of inventories includes purchase cost, conversion cost and other costs incurred in bringing the inventories to their present location and condition.

Net realisable value represents the estimated selling price in the ordinary course of business less the estimated costs necessary to make the selling of the inventory.

2.08 Revenue recognition

Revenue from sale of products is recognised when control of the goods is transferred to the customer, which generally coincides with dispatch of goods and acceptance by the customer, and recovery of the consideration is reasonably certain.

Revenue from domestic sales is recognised net of trade discounts, rebates and returns.

Export sales are recognised upon shipment of goods in accordance with the terms of export contracts and when significant risks and rewards of ownership are transferred to the overseas customers.
Revenue is measured at the fair value of the consideration received or receivable

2.09 Other income

Other income is recognised when the right to receive income is established, the amount can be measured reliably and recovery is reasonably certain.

Government subsidy received from Kerala State Industrial Development Corporation ("KSIDC") is recognised in the Statement of Profit and Loss on receipt basis upon receipt of sanction and fulfilment of the prescribed conditions.
Interest rebate received from KSIDC, representing rebate on timely repayment of monthly instalments, is recognised on receipt basis.

Insurance claims are recognised on receipt basis upon settlement and receipt of the claim amount from the insurer.

Export incentives are recognised on receipt basis upon receipt/confirmation from the appropriate authority and when ultimate collection is reasonably certain.
Foreign exchange fluctuation gains/losses arising on settlement of foreign currency transactions are recognised in the Statement of Profit and Loss in the period in which they arise.
Purchase discounts are recognised when the right to receive such discount is established

2.10 Cash Flow statements

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future operating cash receipts or payments.

The cash flow statement is prepared in accordance with Accounting Standard (AS) 3 – "Cash Flow Statements" prescribed under Section 133 of the Companies Act, 2013.

Cash and cash equivalents for the purpose of the cash flow statement comprise cash on hand, balances with banks and other short-term highly liquid investments with original maturities of three months or less.

2.11 Events occurring after the reporting date

There have been no material events occurring after the reporting date (except bonus issue and increase in authorised share capital already disclosed) that require adjustment to or disclosure in the financial statements.

2.12 Prior period items and changes in accounting policies

There were no material prior period items or changes in accounting policies during the year except -

-The Company has rectified the accounting treatment of gratuity. Earlier recognised on a cash basis, gratuity is now recognised on an accrual basis in compliance with the requirements of applicable Accounting Standards, under the head Employee Benefits.

-The Company has rectified the treatment of expenses towards marketing and brand promotion, including reimbursable expenses, which were earlier classified as intangible assets. These have now been restated for the respective years by bifurcating them into revenue expenditure, charged to the Statement of Profit and Loss, and the reimbursable portion, recognised as advances recoverable.

2.13 Foreign currency transactions

Foreign currency transactions are accounted for in accordance with Accounting Standard (AS) 11 – "The Effects of Changes in Foreign Exchange Rates" prescribed under Section 133 of the Companies Act, 2013

Transactions denominated in foreign currencies are recorded at the exchange rates prevailing on the date of the transaction

Exchange differences arising on settlement of foreign currency transactions are recognised in the Statement of Profit and Loss in the period in which they arise.

There are no foreign currency monetary assets or liabilities outstanding as at the reporting date requiring year-end restatement.

2.14 Government grants and subsidies

Government grants and subsidies are accounted for in accordance with Accounting Standard (AS) 12 – "Accounting for Government Grants" prescribed under Section 133 of the Companies Act, 2013.

Government subsidy received from Kerala State Industrial Development Corporation ("KSIDC") is recognised in the Statement of Profit and Loss upon receipt.
Interest rebate received from KSIDC, representing rebate on timely repayment of loan instalments, is recognised upon receipt.

2.15 Employee benefits

Employee benefits are recognised in accordance with Accounting Standard (AS) 15 – "Employee Benefits".

Short-term employee benefits are recognised as an expense in the period in which the related services are rendered.

The Company's contribution to provident fund and employee state insurance schemes are recognised as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service

Employee benefit obligations are accounted for based on the applicable laws, contractual arrangements and management assessment, wherever considered necessary.

2.16 Borrowing cost

Borrowing costs are accounted for in accordance with Accounting Standard (AS) 16 – "Borrowing Costs" prescribed under Section 133 of the Companies Act, 2013.

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets are capitalised as part of the cost of such assets until the assets are substantially ready for their intended use.

Other borrowing costs are recognised as an expense in the Statement of Profit and Loss in the period in which they are incurred

2.17 Taxes on income

Tax expense comprises current tax and deferred tax.

Current tax is measured at the amount expected to be paid to the taxation authorities in accordance with the provisions of the Income-tax Act, 1961.

Deferred tax is recognised in accordance with Accounting Standard (AS) 22 – "Accounting for Taxes on Income" on timing differences between taxable income and accounting income for the year that originate in one period and are capable of reversal in subsequent periods.

Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. Deferred tax liabilities are recognised for all material timing differences.

Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted as at the reporting date.

2.18 Investments

The Company has not made any investments during the year and does not hold any investments as at the reporting date.

2.19 Segment reporting

The Company is primarily engaged in the business of publication and sale of books, which constitutes a single business segment in accordance with Accounting Standard (AS) 17 – "Segment Reporting" prescribed under Section 133 of the Companies Act, 2013. Accordingly, no separate segment information has been furnished.

2.20 Leases

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor are recognised as operating leases

Lease payments under operating leases are recognised as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term.

2.21 Earnings per share

Basic earnings per share is computed by dividing the net profit for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.
Diluted earnings per share is computed using the weighted average number of equity shares and dilutive potential equity shares outstanding during the year, if any.

2.22 Provisions, contingent liabilities and contingent assets

Provisions are recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, in respect of which a reliable estimate can be made.

Provisions are reviewed at each reporting date and adjusted to reflect the current best estimate.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of uncertain future events not wholly within the control of the Company, or where a present obligation exists but it is not probable that an outflow of resources will be required to settle the obligation.

Contingent assets are not recognised in the financial statements unless the realisation of income is virtually certain.

2.23 Previous year figures

Previous year figures have been regrouped, rearranged and reclassified wherever considered necessary to conform to the current year classification and presentation.

All amounts disclosed in the financial statements and notes have been presented in Indian Rupees ('₹') in Lakhs, unless otherwise stated.

Annexure V- Material Adjustments

Appropriate adjustments have been made in the restated financial statements, whenever required, by reclassification of the corresponding items of assets, liabilities and cash flow statement, in order to ensure consistency and compliance with requirement of Company Act 2013, and Accounting Standards.

The Summary of results of restatements made in the audited financial statements of the Company for the respective years and their impact on the profit /(losses) of the Company is as under.

In Profit and Loss Account ***(Rs. In Lakhs)***

Particulars	For the Year ended		
	31-03-2026	31-03-2025	31-03-2024
Profit After Tax as per Books of Accounts	**187.86**	**140.31**	**96.41**
Adjustment for gratuity provision for previous years	-1.21	-1.33	-1.60
Adjustment for marketing expenses	-15.40	-42.85	-78.49
Adjustment for Tax	3.88	10.79	22.97
Adjustment for provision of Deferred Tax	0.38	0.48	0.42
Profit After Tax as per Restated	**175.49**	**107.39**	**39.69**

In Reserves and Surplus ***(Rs. In Lakhs)***

Particulars	As at		
	31-03-2026	31-03-2025	31-03-2024
Reserve & Surplus as per Books of Accounts	**835.33**	**522.80**	**368.62**
Adjustment in Profit & Loss Accounts	-12.36	-32.92	-56.72
Adjustment for Excess Tax Paid	-10.79	-22.97	0.00
Adjustment in Opening Balance	-112.60	-56.72	0.00
Reserve & Surplus as per Restated	**699.58**	**410.20**	**311.91**

1) Notes on Material Adjustments pertaining to prior years

Provision towards Gratuity
Provision towards Gratuity, a defined benefit scheme has been accounted / provided for all the years as per Actuarial Valuations Reports in the respective year in which such liability has arisen as per AS 15: Employee Benefits.

Marketing Expenses
The Company has rectified the treatment of expenses towards marketing and brand promotion, including reimbursable expenses, which were earlier classified as intangible assets. These have now been restated for the respective years by bifurcating them into revenue expenditure, charged to the Statement of Profit and Loss, and the reimbursable portion, recognised as advances recoverable.

Current tax impact on adjustments / Earlier year/s
There is a tax implication of the adjustment / restatement made in the respective year for income tax and interest thereon paid for the respective years.

(c) Deferred tax impact on adjustments / Earlier year/s
The deferred tax implication on the adjustment / restatement has been adjusted in the profit of the respective year while preparing the Restated Summary Statement of Profit and Loss.

2) Material Re-Groupings:

Appropriate adjustments have been made in the restated summary statements of Assets and Liabilities Profits and Losses and Cash flows wherever required by reclassification of the corresponding items of income expenses assets and liabilities 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 of the Act and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018 (as amended). Accordingly, the Company has presented the Restated Financial Statements/ Information for the year ended 31st March, 2026, 31st March, 2025, 31st March 2024 following the requirements of Schedule III of the Act.

Annexure – I.1

Restated Statement of Share Capital ***(Rs. In Lakhs)***

Particulars	As at 31-03-2026	As at 31-03-2025	As at 31-03-2024
Authorised Capital			
FY 25-26: 10,00,000 Equity Shares of Rs. 10 each,	100.00		
FY 24-25: 10,00,000 Equity Shares of Rs. 10 each,		100.00	
FY 23-24: 10,00,000 Equity Shares of Rs. 10 each,			100.00
Issued, Subscribed & Fully Paid-up			
FY 25-26: 5,82,742 Equity Shares of Rs. 10 each,	58.27		
FY 24-25: 5,54,465 Equity Shares of Rs. 10 each,		55.45	
FY 23-24: 5,50,725 Equity Shares of Rs. 10 each			55.07

Note: The Company has only one class of equity shares of par value ₹10/- each. Each equity shareholder is entitled to one vote per share held, and on liquidation entitled to receive balance of net assets remaining after settlement of all debts, creditors & preferential amounts, proportionate to their respective shareholding.

Reconciliation of No. of Shares Outstanding at the end of the year **(No. of Equity Shares)**

Particulars	As at 31-03-2026	As at 31-03-2025	As at 31-03-2024
Shares outstanding at the beginning of the year	5,54,465	5,50,725	5,16,250
Shares issued during the year	28,277	3,740	34,475
Bonus Issued during the year	-	-	-
Share outstanding at the end of the year	**5,82,742**	**5,54,465**	**5,50,725**

1) The Company has alloted fully paid up 8,750 Equity Shares of Face Value Rs. 10/- at a premium of Rs. 390 on 18-04-2023 via Rights Issue.

2) The Company has alloted fully paid up 25,725 Equity Shares of Face Value Rs. 10/- at a premium of Rs. 370.95 on 13-12-2023 via Private Placement.

3) The Company has alloted fully paid up 1,115 Equity Shares of Face Value Rs. 10/- at a premium of Rs. 370.95 on 01-07-2024 via Rights Issue.

4) The Company has alloted fully paid up 2,625 Equity Shares of Face Value Rs. 10/- at a premium of Rs. 370.95 on 15-01-2025 via Rights Issue.

5) The Company has alloted fully paid up 28,277 Equity Shares of Face Value Rs. 10/- at a premium of Rs. 440.89 on 10-07-2025 via Private Placement.

6) The Authorized Share Capital of the Company was further increased from ₹100.00 lakhs divided into 10,00,000 Equity Shares of ₹10 each to ₹1200.00 lakhs divided into 1,20,00,000 Equity Shares of ₹10 each. The increase was duly approved by the Registrar of Companies on 4th September, 2026.

7) The Company has allotted 69,92,904 Equity Shares as a Bonus Issue in the ratio of (12:1) i.e., Twelve Equity Share for every One fully paid-up equity share held by existing shareholders of Face Value Rs. 10/- each on 23-09-2026 (i.e. after Restated Period).

Details of Shareholding more than 5% of the aggregate shares in the company

Particulars	As at 31-03-2026	As at 31-03-2025	As at 31-03-2024
Alex Kuruvilla			
No. of Shares	2,62,817	2,86,106	3,15,000
% Holding	45.10%	51.60%	57.20%
Jyolsna Alex			
No. of Shares	1,46,724	1,46,724	1,47,500
% Holding	25.18%	26.46%	26.78%
Roshin Paulose Plamoottil			
No. of Shares	54,002	25,725	25,725
% Holding	9.27%	4.64%	4.67%

Details of Shareholding of Promoters

Particulars	As at 31-03-2026	As at 31-03-2025	As at 31-03-2024
Alex Kuruvilla			
No. of Shares	2,62,817	2,86,106	3,15,000
% Holding	45.10%	51.60%	57.20%
% change during the year	-6.50%	-5.60%	-3.82%
Jyolsna Alex			
No. of Shares	1,46,724	1,46,724	1,47,500
% Holding	25.18%	26.46%	26.78%
% change during the year	-1.28%	-0.32%	-1.79%
Kuruvilla Alex			
No. of Shares	3,974	1,115	-
% Holding	0.68%	0.20%	0.00%
% change during the year	0.48%	0.20%	0.00%

Note: Only current promoters shareholding is shown in previous years

Aggregate No. of Shares issued for consideration other than cash during the period of 5 Years immediately preceding the reporting date:	
Aggregate number of Equity Shares allotted as fully paid up pursuant to takeover of proprietorship firm	NA
Aggregate number of Equity Shares allotted as fully paid up by way of Bonus Shares	NA
Aggregate number of Equity Shares bought back	NA

Shares held by ultimate holding company, holding company, subsidiaries or associates of ultimate holding company, subsidiaries or associates of holding company:

Particulars	As at 31-03-2026	As at 31-03-2025	As at 31-03-2024
Number of Equity Shares held by:	-	-	-
Ultimate Holding Company	-	-	-
Holding Company	-	-	-
Subsidiaries or Associates of Ultimate Holding Company	-	-	-
Subsidiaries or Associates of Holding Company	-	-	-
Total	-	-	-

The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
There are no securities convertible into equity/preference shares.
There are no calls unpaid on any equity shares.
There are no forfeited shares.
There are no shares reserved for issue under options and contracts/commitments for the sale of shares/disinvestment

Annexure – I.2

Restated Statement of Reserve & Surplus *(Rs. In Lakhs)*

Particulars	As at 31-03-2026	As at 31-03-2025	As at 31-03-2024
Statement of Profit & Loss			
Opening balance	203.40	118.98	79.29
Add: Profit for the year	175.49	107.39	39.69
Add: Adjustment for excess tax paid	-10.79	-22.97	0.00
Total	**368.11**	**203.40**	**118.98**
Less: Utilised for Bonus Issue	-	-	-
Balance as at the end of the year for Profit & Loss	**368.11**	**203.40**	**118.98**
Security Premium Reserve			
Opening Balance of Security Premium Reserve	206.80	192.93	63.38
Add: Additions made during the year	124.67	13.87	129.55
Less: Utilised for Bonus Issue	0.00	0.00	0.00
Balance as at the end of the year for Security Premium	**331.47**	**206.80**	**192.93**
Total Reserve & Surplus	**699.58**	**410.20**	**311.91**

Annexure – I.3

Restated Statement of Long-Term Borrowings *(Rs. In Lakhs)*

Particulars	As at 31-03-2026	As at 31-03-2025	As at 31-03-2024
Secured Term loans from Banks/FIs			
-Federal Bank - Vehicle Loans	4.15	11.50	55.23
-State Bank of India- Vehicle Loans	83.97	86.03	0.00
-Kerala State Industrial Development Corporation	91.10	174.09	349.31
Total of Secured Loans from Bank/Fis	**179.22**	**271.61**	**404.55**
Unsecured Loans from Bank/FIs			
-Yes Bank Limited	14.60	0.00	0.00
-L&T Finance Limited	50.51	0.00	0.00
Total of Unsecured Loans from Bank/FIs	**65.11**	0.00	0.00
Unsecured Loans from Related Parties			
-Alex Kuruvilla	0.00	20.03	92.20
Total of Unsecured Loans from Related Parties	**0.00**	**20.03**	**92.20**
Unsecured Loans from Others			
Total of Unsecured Loans from Others	**0.00**	**0.00**	**0.00**
Total Long Term Borrowings	**244.33**	**291.64**	**496.75**

Note: There were no rescheduling or defaults in the repayment of loan taken by the Company

Annexure – I.4

Restated Statement of Other Long Term Liabilities *(Rs. In Lakhs)*

Particulars	As at 31-03-2026	As at 31-03-2025	As at 31-03-2024
NA	0.00	0.00	0.00
Total	0.00	0.00	0.00

Annexure – I.5

Restated Statement of Long Term Provisions *(Rs. In Lakhs)*

Particulars	As at 31-03-2026	As at 31-03-2025	As at 31-03-2024
Provision for Gratuity	4.13	2.92	1.60
Total	**4.13**	**2.92**	**1.60**

Annexure – 1.6

Restated Statement of Short Term Borrowings *(Rs. In Lakhs)*

Particulars	As at 31-03-2026	As at 31-03-2025	As at 31-03-2024
Current Maturities of Long-Term Debt :			
-Federal Bank - Vehicle Loans	4.49	9.41	0.00
-State Bank of India- Vehicle Loans	11.07	19.15	0.00
-Kerala State Industrial Development Corporation	85.00	85.00	0.00
-Yes Bank Limited	10.40	0.00	0.00
Total of Current Maturities of Long-Term Debt	**110.96**	**113.55**	**0.00**
Secured Loans from Bank/FIs			
-Federal Bank	535.63	0.00	0.00
-State Bank of India	0.00	450.52	321.42
Total of Secured Loans from Bank/Fis	**535.63**	**450.52**	**321.42**
Unsecured Loans			
Total of Unsecured Loans from Bank/FIs	0.00	0.00	0.00
Total Short Term Borrowings	**646.59**	**564.08**	**321.42**

Annexure – I.7

Restated Statement of Trade Payables *(Rs. In Lakhs)*

Particulars	As at 31-03-2026	As at 31-03-2025	As at 31-03-2024
Outstanding Dues for MSME Creditors	25.94	30.72	4.82
Outstanding Dues for Other than MSME Creditors	75.24	30.91	53.43
Disputed Creditors, if any	0.37	2.73	10.73
Total	**101.55**	**64.37**	**68.98**

Note: Trade Payable Ageing schedule from the due date of payment

(Rs. In Lakhs)

Particulars	As at 31-03-2026	As at 31-03-2025	As at 31-03-2024
For MSME Creditors			
Not Due			
Less Than 1 Years	25.94	30.72	4.82
1 - 2 Years	0.00	0.00	0.00
2 - 3 Years	0.00	0.00	0.00
More Than 3 Years	0.00	0.00	0.00
Total	**25.94**	**30.72**	**4.82**
For Other than MSME Creditors			
Not Due			
Less Than 1 Years	75.24	30.91	53.43
1 - 2 Years	0.00	2.73	10.73
2 - 3 Years	0.37	0.00	0.00
More Than 3 Years	0.00	0.00	0.00
Total	**75.61**	**33.65**	**64.16**

Note : Where no due date of payment are specified, period are given from the date of transactions.
Note: There are no unbilled and not due trade payables for the period/year disclosed above.

Annexure – I.8

Restated Statement of Other Current Liabilities *(Rs. In Lakhs)*

Particulars	As at 31-03-2026	As at 31-03-2025	As at 31-03-2024
Advances from customers	55.29	3.56	0.20
Other payables			
-Outstanding statutory dues	10.77	2.25	35.07
-Staff TA Payable	1.29	0.19	2.28
-Audit expenses Payable	0.00	0.32	0.02
-Consultancy charges Payable	0.00	0.57	0.34
-Rent Payable	0.00	0.76	0.72
-Salary Payable to Directors / KMP	1.55	1.55	1.55
-Salary & Wages - Payable to others	8.44	10.41	7.62
-Other Payable	4.75	0.00	0.00
Total	**82.10**	**19.60**	**47.79**

Annexure – I.9

Restated Statement of Short Term Provision *(Rs. In Lakhs)*

Particulars	As at 31-03-2026	As at 31-03-2025	As at 31-03-2024
Provision for income tax (net of advance tax)	59.35	33.61	16.13
Provision for Gratuity	0.02	0.01	0.01
Provision for Audit fees	1.50	0.30	0.30
Total	**60.87**	**33.92**	**16.44**

Annexure – I.11

Restated Statement of Non Current Investments *(Rs. In Lakhs)*

Particulars	As at 31-03-2026	As at 31-03-2025	As at 31-03-2024
NA	-	-	-
Total	-	-	-

Annexure – I.12

Restated Statement of Deferred Tax Liabilities/Assets *(Rs. In Lakhs)*

Particulars	As at 31-03-2026	As at 31-03-2025	As at 31-03-2024
Deferred Tax Assets/Liabilities Provision			
Depreciation As Per Companies Act 2013	60.00	44.11	33.06
Depreciation As Per Income tax Act	68.40	61.85	30.98
Difference in Depreciation	-8.40	-17.74	2.09
DTA/ (DTL) on account of difference	-2.11	-4.46	0.54
Temporary Disallowances under Income Tax Act	1.21	1.33	1.60
DTA/(DTL) on account of temporary disallowance under Income Tax Act	0.31	0.33	0.42
Total DTA/ (DTL)	**-1.81**	**-4.13**	**0.96**
Deferred Tax Provision			
Opening Balance	-0.74	3.39	2.43
Add: Credit for the Year	-1.81	-4.13	0.96
Closing Balance of DTA / (DTL)	**-2.54**	**-0.74**	**3.39**

Annexure – I.13

Restated Statement of Long Term Loans & Advances *(Rs. In Lakhs)*

Particulars	As at 31-03-2026	As at 31-03-2025	As at 31.03.2024
NA	-	-	-
Total	-	-	-

Annexure – I.14

Restated Statement of Other Non-current Assets *(Rs. In Lakhs)*

Particulars	As at 31-03-2026	As at 31-03-2025	As at 31.03.2024
Electricity Deposit	0.14	0.14	0.14
Security Deposit- Staff Quarters	0.20	0.00	0.00
Security Deposit- Factory	2.50	2.50	2.50
Lease security deposit - Godown	0.35	0.35	0.35
Security Deposit-Vyapari Vyavasayi	0.01	0.01	0.01
Total	**3.20**	**3.00**	**3.00**

Annexure – I.15

Restated Statement of Current Investments *(Rs. In Lakhs)*

Particulars	As at 31-03-2026	As at 31-03-2025	As at 31.03.2024
NA	-	-	-
Total	-	-	-

Annexure – I.16

Restated Statement of Inventories *(Rs. In Lakhs)*

Particulars	As at 31-03-2026	As at 31-03-2025	As at 31.03.2024
Raw Materials	215.74	311.82	184.30
Finished Goods	207.77	104.86	126.35
Work-In-Progress	324.72	115.12	0.00
Total	**748.22**	**531.79**	**310.65**

Note - Inventory is Valued at Cost or net realizable value whichever is lower

Annexure – I.17

Restated Statement of Trade Receivables *(Rs. In Lakhs)*

Particulars	As at 31-03-2026	As at 31-03-2025	As at 31.03.2024
Undisputed Trade receivables – considered good	488.74	453.68	669.19
Undisputed Trade receivables – considered doubtful	0.00	0.00	0.00
Disputed Trade receivables – considered good	0.00	0.00	0.00
Disputed Trade receivables – considered doubtful	0.00	0.00	0.00
Total	**488.74**	**453.68**	**669.19**

Note: Trade Receivable Ageing schedule -from the due date of payment

(Rs. In Lakhs)

Particulars	As at 31-03-2026	As at 31-03-2025	As at 31.03.2024
Not Due	0.00	0.00	0.00
Less Than 6 Months	355.92	405.52	0.00
6 Months - 1 Years	84.82	44.78	667.30
1 - 2 Years	44.63	1.49	1.88
2 - 3 Years	1.49	1.88	0.00
More Than 3 Years	1.88	0.00	0.00
Total	**488.74**	**453.68**	**669.19**

Note : There are no unbilled trade receivable for the period/year disclosed above.
Where no due date of payment are specified, period are given from the date of transactions.

Annexure – I.18

Restated Statement of Cash and Cash Equivalents *(Rs. In Lakhs)*

Particulars	As at 31-03-2026	As at 31-03-2025	As at 31.03.2024
Cash In Hand	0.35	0.05	0.25
Balance with Bank (in Current Accounts)			
-South Indian Bank Limited	0.12	0.03	1.13
-Federal Bank Limited	0.11	0.12	2.10
-State Bank of India	3.14	0.05	0.10
-Indusind Bank Limited	1.08	0.00	0.00
Total	**4.80**	**0.24**	**3.58**

Annexure – I.19

Restated Statement of Short Term Loans and Advances *(Rs. In Lakhs)*

Particulars	As at 31-03-2026	As at 31-03-2025	As at 31.03.2024
Advance to Related Party	1.27	42.16	18.37
Total	**1.27**	**42.16**	**18.37**

Annexure – I.20

Restated Statement of Other Current Assets *(Rs. In Lakhs)*

Particulars	As at 31-03-2026	As at 31-03-2025	As at 31.03.2024
Income Tax Receivable	0.17	14.45	16.08
GST Receivable	44.65	27.75	83.28
Advance Recoverable	53.49	26.64	14.67
Advance Salary	0.69	0.00	0.62
Trade & Suppliers Advances	324.09	86.45	5.98
Royalty Advance	0.60	0.00	0.00
Total	**423.69**	**155.29**	**120.63**

Continued Note for Annexure I.3 & Annexure I.6

Particulars	Sanction Date	Sanction Amount	Outstanding As on 31.03.2026	Rate of Interest	Terms of Repayment	Security
Secured Term Loans From Banks						
-Federal Bank Limited	25-11-2021	8.47	1.38	9.75%	60 Monthly EMI of Rs. 17,892/-	Hypothecation of Vehicle
-Federal Bank Limited	08-10-2021	13.11	1.85	9.00%	60 Monthly EMI of Rs. 27,214/-	Hypothecation of Vehicle
-Federal Bank Limited	14-06-2022	10.00	5.41	7.60%	84 Monthly EMI of Rs. 15,795/-	Hypothecation of Vehicle
-Federal Bank Limited	29-10-2025	550.00	535.63	8.30%	Lumpsum repayment (valid for 12 months)	1. Vacant Residential plot of 9.16 cents having Re Sy No. 297/10-9 in Peroor village owned by Ms. Jyolsna Alex 2. Vacant Residential plot of 23.72 cents having Re Sy No. 207/4 in Peroor village owned by Ms. Jyolsna Alex 3. Agricultural land of 3.49 acres having Re Sy No. 49/3-1-1 in Santhanpara village owned by Mr. Alex Kuruvilla 4. Residential plot of 29.10 cents including a residential and office building having Re Sy No.

						297/10 in Peroor village owned by Mr. Alex Kuruvilla 5. Vacant Residential plot of 24.98 cents having Re Sy No. 297/10-1 in Peroor village owned by Ms. Alex Kuruvilla
-State Bank of India	29-10-2024	100.00	87.10	8.95%	96 Monthly EMI of Rs. 146,243/-	Hypothecation of Vehicle
-State Bank of India	18-11-2024	9.00	7.94	9.30%	96 Monthly EMI of Rs. 13,326/-	Hypothecation of Vehicle
Secured Term Loans From other Parties						
-Kerala State Industrial Development Corporation	21-05-2022	150.00	51.33	10.00%	60 Monthly principal repayment of Rs. 250,000/-	1) Property owned by Mr. Alex Kuruvilla - 10.11 Ares land property in Survey No. 297/10-1, Doc No: 4241/1996) Ettumanoor Municipality, Peroor Village, Kottayam 2) Property owned by Mr. Alex Kuruvilla) - 10.11 Ares land property in Survey No. 297/10-2, (Doc No: 1051/2022) Ettumanoor Municipality, Peroor Village, Kottayam
-Kerala State Industrial Development Corporation	29-09-2022	40.00	13.99	10.00%	60 Monthly principal repayment of Rs. 66,667/-	1) Property owned by Mr. Alex Kuruvilla - 10.11 Ares land property in Survey No. 297/10-1, Doc No: 4241/1996) Ettumanoor Municipality, Peroor Village, Kottayam 2) Property owned by Mr. Alex Kuruvilla) - 10.11 Ares land property in Survey No. 297/10-2, (Doc No: 1051/2022) Ettumanoor Municipality, Peroor Village, Kottayam 3) Property owned by Mr. Mathew Kuruvilla - Apartment having 547 sqft - G1 Ground Floor at Chandy's Lavender Gardens, Thiruvatta, Aymanam, Kottayam along with covered cal park (obtained as per Settlement Deed 3243/2011) and undivided share in land comprised of 22.77 Ares in Sy No.636/12-1, 11.38 Ares in Sy No. 636/12-2, 0.80 Ares in Sy No 636/11 and 1.45 Ares in Sy No. 636/14-2 of Aymanam Village, Kottayam 'Taluk.
-Kerala State Industrial Development Corporation	24-01-2023	235.00	110.79	8.50%	60 Monthly principal repayment of Rs. 391,667/-	Primary Security: : 1) 1/6 undivided share, right, title and interest over 19.40 ares of land, comprised in Re-Sy. No.72/3, 78.60 ares of land,

						comprised in Re-Sy. No.72/5 and 1.50 ares of land, comprised in Re-Sy.No.73/11-2 in Block No.23 of Vijayapuram Village - Apartment building Complex, in the name and style TALL COUNTY, together with Apartment bearing No.20 D on the Floor numbered 20 (Level 20 from the First Floor) bearing Building No.487 D20 of Ward No.11 of Vijayapuram Grama Panchayat having 1305 sq.ft. super built up area together with one covered Car Parking facility No.20 D allotted to the said Apartment constructed at the cost and expenses of the Carnet Books (P) Ltd and numbered as Building No.487 D 20 of Ward No.11 of Vijayapuram Grama Panchayath,, owned and possessed by Carnet Books (P) Ltd, as per Sale Deed Regd. as Doc. No.2366/2022 of Kottayam Addl. SRO. Collateral Security : 1) 0.607 Ares of land, comprised in Sy. No. 429/3 of Elamkulam Village, Kanayannur Taluk, Ernakulam District, owned and possessed by Smt.Lakshmi, as per Settlement Deed Regd. as Doc. No. 7408/2007 of Ernakulam SRO. 2) 1.57 Ares of land, comprised in Sy. No.455/2 of Elamkulam Village, Kanayannur Taluk, Ernakulam District, owned and possessed by Shri.Rathish & Smt.Lekshmi Rathish @ Lakshmi C, as per Sale Deed Regd. as Doc. No.1637 / 2016 of Ernakulam SRO.
Total		**1115.58**	**815.41**			

Annexure – I.10

Property, Plant and Equipment FY 2025-26

(Rs. In Lakhs)

Sl. No.	Description	Gross Block				Accumulated Depreciation				Net Block	
		As at 1st April, 2025	Additions	Deletions	As at 31st March, 2026	As at 1st April, 2025	Depreciation for the year	Deletions	As at 31st March, 2026	As at 31st March, 2026	As at 31 March 2025
	Owned Assets:										
1.00	Land	0.00	26.80	0.00	26.80	0.00	0.00	0.00	0.00	26.80	0.00
2.00	Building Renovation and Modifications	95.00	0.00	0.00	95.00	17.82	7.33	0.00	25.15	69.85	77.19
3.00	Plant and Machinery	64.64	1.92	0.00	66.56	25.68	7.27	0.00	32.95	33.61	38.96
4.00	Furniture and Fittings	10.83	0.10	0.00	10.93	5.62	1.37	0.00	6.99	3.94	5.21
5.00	Vehicles	173.45	3.12	0.00	176.58	41.33	41.51	0.00	82.83	93.74	132.13
6.00	**Office equipment:**										
i	Computers	8.67	1.36	0.00	10.03	5.40	2.51	0.00	7.91	2.11	3.27
TOTAL		**352.60**	**33.30**	**0.00**	**385.90**	**95.84**	**60.00**	**0.00**	**155.84**	**230.06**	**256.76**
Previous Year		**263.66**	**153.52**	**64.58**	**352.60**	**72.51**	**44.11**	**20.78**	**95.84**	**256.76**	**191.15**

Property, Plant and Equipment FY 2024-25

Sl. No.	Description	Gross Block				Accumulated Depreciation				Net Block	
		As at 1st April, 2024	Additions	Deletions	As at 31st March, 2025	As at 1st April, 2024	Depreciation for the year	Deletions	As at 31st March, 2025	As at 31st March, 2025	As at 31 March 2024
	Owned Assets:										
1.00	Land	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2.00	Building Renovation and Modifications	89.44	5.57	0.00	95.00	10.30	7.52	0.00	17.82	77.19	79.14
3.00	Plant and Machinery	62.71	6.93	5.00	64.64	17.31	8.36	0.00	25.68	38.96	45.40
4.00	Furniture and Fittings	9.54	1.29	0.00	10.83	3.93	1.68	0.00	5.62	5.21	5.60
5.00	Vehicles	97.70	135.33	59.58	173.45	37.89	24.22	20.78	41.33	132.13	59.82
6.00	Computers	4.28	4.40	0.00	8.67	3.08	2.32	0.00	5.40	3.27	1.20
TOTAL		**263.66**	**153.52**	**64.58**	**352.60**	**72.51**	**44.11**	**20.78**	**95.84**	**256.76**	**191.15**
	Previous Year	**243.30**	**20.36**	**0.00**	**263.66**	**39.45**	**33.06**	**0.00**	**72.51**	**191.15**	**203.85**

Property, Plant and Equipment FY 2023-24

Sl. No.	Description	Gross Block				Accumulated Depreciation				Net Block	
		As at 1st April, 2023	Additions	Deletions	As at 31st March, 2024	As at 1st April, 2023	Depreciation for the year	Deletions	As at 31st March, 2024	As at 31st March, 2024	As at 31 March 2023
	Owned Assets:										
1.00	Land	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2.00	Building Renovation and Modifications	84.59	4.85	0.00	89.44	4.32	5.98	0.00	10.30	79.14	80.27
3.00	Plant and Machinery	54.87	7.84	0.00	62.71	10.31	7.00	0.00	17.31	45.40	44.56
4.00	Furniture and Fittings	9.14	0.40	0.00	9.54	2.60	1.34	0.00	3.93	5.60	6.54
5.00	Vehicles	91.49	6.21	0.00	97.70	20.11	17.78	0.00	37.89	59.82	71.38
6.00	Computers	3.21	1.06	0.00	4.28	2.12	0.96	0.00	3.08	1.20	1.10
TOTAL		**243.30**	**20.36**	**0.00**	**263.66**	**39.45**	**33.06**	**0.00**	**72.51**	**191.15**	**203.85**
Previous Year		**79.66**	**163.85**	**0.21**	**243.30**	**8.41**	**31.04**	**0.05**	**39.45**	**203.85**	**71.25**

Annexure –II.1

Restated Statement of Revenue from operations *(Rs. In Lakhs)*

Particulars	For the year ended 31-03-2026	For the year ended 31-03-2025	For the year ended 31-03-2024
Sale from Manufacturing Activities			
- Domestic Sales	1404.28	1144.50	931.06
- Export Sales	71.43	86.67	188.16
Total Sale from Manufacturing Activities	**1475.71**	**1231.16**	**1119.23**
Total Revenue from Operations	**1475.71**	**1231.16**	**1119.23**
Note-1: Details of Product wise Turnover			*(Rs. In Lakhs)*
Particulars	**For the year ended 31-03-2026**	**For the year ended 31-03-2025**	**For the year ended 31-03-2024**
Sale from Manufacturing Activities			
Exercise Books/ Note Books	845.45	872.33	822.17
Practical Record Books & Other Publications	630.26	358.83	297.06
Total Sale from Manufacturing Activities	**1475.71**	**1231.16**	**1119.23**
Note-2: Details of Contribution from Customers			
Particulars	**For the year ended 31-03-2026**	**For the year ended 31-03-2025**	**For the year ended 31-03-2024**
Turnover from Top 10 largest Customers	832.26	612.83	591.62
in % of Total Turnover	56.40%	49.78%	52.86%
Turnover from Related Party	610.08	373.62	275.46
in % of Total Turnover	41.34%	25.32%	18.67%
Note-3: Details of Statewise Turnover			
Particulars	**For the year ended 31-03-2026**	**For the year ended 31-03-2025**	**For the year ended 31-03-2024**
India (Domestic)			
Kerala	1394.31	1142.86	923.05
Karnataka	3.96	0.00	7.04
Lakshadweep	1.42	0.60	0.15
Tamil Nadu	4.59	1.03	0.82
Maharashtra	0.00	0.00	0.00
Puducherry	0.00	0.00	0.00
Total revenue from sale of products and services from domestic customers	**1404.28**	**1144.50**	**931.06**
Note-4: Details of Country wise Turnover			
Particulars	**For the year ended 31-03-2026**	**For the year ended 31-03-2025**	**For the year ended 31-03-2024**
India	1404.28	1144.50	931.06
Oman	70.51	1.39	186.83
USA	0.93	13.52	0.00
UAE	0.00	71.76	1.34
Total of Revenue	**1475.71**	**1231.16**	**1119.23**
Note-5: Sectorwise Turnover			
Particulars	**For the year ended 31-03-2026**	**For the year ended 31-03-2025**	**For the year ended 31-03-2024**
Government	0.00	0.00	0.00
Private	1475.71	1231.16	1119.23
Total of Revenue	**1475.71**	**1231.16**	**1119.23**

Annexure –II.2

Restated Statement of Revenue from Other Income ***(Rs. In Lakhs)***

Particulars	For the year ended 31-03-2026	For the year ended 31-03-2025	For the year ended 31-03-2024
Export incentives	1.03	1.05	2.67
Government subsidy - KSIDC	6.50	0.00	11.61
Interest rebate - KSIDC	1.11	1.03	0.75
Insurance claim received	5.06	0.00	0.00
Purchase discount received	0.17	4.52	8.37
Foreign exchange fluctuation gain (net)	0.75	0.00	1.06
Interest on Income Tax Refund	0.00	0.12	0.00
Total	**14.61**	**6.72**	**24.46**

Annexure –II.3

Restated Statement of Cost of Materials Consumed ***(Rs. In Lakhs)***

Particulars	For the year ended 31-03-2026	For the year ended 31-03-2025	For the year ended 31-03-2024
Opening Stock of Raw Material	311.82	184.30	90.18
Add: Purchase during the Years	1031.70	852.84	726.35
Less: Closing Stock	215.74	311.82	184.30
Cost of Material Consumed	**1127.78**	**725.33**	**632.22**

Annexure –II.4

Restated Statement of Change in Inventory ***(Rs. In Lakhs)***

Particulars	For the year ended 31-03-2026	For the year ended 31-03-2025	For the year ended 31-03-2024
Opening Balance:			
Work in progress	115.12	0.00	0.00
Finished Goods	104.86	126.35	80.76
Total Opening Balance	**219.98**	**126.35**	**80.76**
Closing Balance:			
Work in progress	324.72	115.12	0.00
Finished Goods	207.77	104.86	126.35
Total Closing Balance	**532.49**	**219.98**	**126.35**
Net (Increase)/Decrease in Stocks	**-312.51**	**-93.62**	**-45.59**

Annexure –II.5

Restated Statement of Employees Benefit Expenses ***(Rs. In Lakhs)***

Particulars	For the year ended 31-03-2026	For the year ended 31-03-2025	For the year ended 31-03-2024
Directors Remuneration	22.35	22.60	21.60
Employee salary and benefits	36.11	39.52	39.77
Contributions to PF and other funds	3.19	3.77	4.53
Gratuity provision	1.21	1.33	1.60
Employee bonus	1.75	1.39	0.00
Staff welfare expenses	1.91	3.74	2.03
Total	**66.52**	**72.36**	**69.54**

Annexure –II.6

Restated Statement of Other Expenses ***(Rs. In Lakhs)***

Particulars	For the year ended 31-03-2026	For the year ended 31-03-2025	For the year ended 31-03-2024
Printing and Publication Expenses			
Printing & Reproduction Charges	71.90	73.45	56.54
Designing Charges	0.46	4.44	2.62
Book Publishing & Translation	0.56	0.00	0.00
Proof Reading Expense	0.02	0.00	0.00
Amazon Fees- Publication	0.02	0.00	0.00
Razorpay Charges-Publications	0.01	0.00	0.00

Event Management Expenses-Publications	0.35	0.00	0.00
Royalty	0.36	0.00	0.00
Factory and operational expenses			
Consumables	1.18	0.49	0.00
Factory Expenses	2.97	2.12	0.98
Factory Rent	10.42	9.88	9.60
Electricity Charges	4.53	3.53	3.09
Fuel Expenses	15.88	19.31	8.17
Security Charges	1.92	0.48	0.00
Total of Manufacturing Expenses	**110.57**	**113.70**	**81.01**
Administrative and general expenses			
Domain & Website	1.01	0.00	0.00
Documentation Charges	0.00	0.00	11.28
Office Expenses	0.13	0.70	8.11
Other Expenses	0.03	0.00	0.00
Postage & Courier	0.27	0.12	0.69
Postal Contract Recharge Expenses	0.01	0.00	0.00
Printing & Stationery	0.20	0.45	1.75
Labour Charges	14.43	20.19	65.57
Loading and Unloading Charges	0.69	0.64	0.34
Loss due to fire	0.00	9.37	0.00
Loan Processing charges	1.96	0.00	0.00
Registration, Rates & Taxes	3.56	0.18	2.00
Rent paid	5.62	5.24	5.45
Repairs & Maintenance	8.20	11.58	10.12
Round off	0.19	0.15	0.00
Write Off	0.28	0.45	0.11
Service Charges	0.26	0.00	0.00
Subscription & Periodicals	0.27	0.30	0.00
Rates & Taxes	0.04	0.02	0.00
Telephone & Internet Expenses	1.62	1.78	2.02
Bank charges	2.22	0.17	2.77
Posh Counselling Charges	0.10	0.15	0.00
EPF Administration Charges	0.07	0.00	0.00
EPF Interest	0.03	0.00	0.00
MCA Challan Paid	0.00	0.15	0.10
GST Late Fee & Interest Paid	0.00	0.05	0.00
Insurance	8.14	9.20	3.42
Professional Fees	15.20	12.78	1.46
Travelling and conveyance expenses			
Travelling Expenses	14.94	11.80	28.74
Lodging Expenses	2.42	2.65	0.00
Vehicle Running & Maintenance	6.36	0.00	0.00
Sales promotion expenses			
Export Overhead	0.00	0.58	0.00
Barcode	0.10	0.07	0.00
Freight Charges	3.32	3.10	7.68
Shipment Charges	0.00	4.12	8.30
Handling & Forwarding Charges	0.11	0.13	0.00
Incentive Paid	1.76	3.67	0.98
Sales Promotion expenses	1.16	1.90	16.48
POS Rent	0.01	0.00	0.00
Trade Discount	11.54	12.56	0.00
Marketing Expenses	15.40	42.85	78.49
Advertisement Expenses	2.71	1.21	0.00
Forex Gain or Loss	0.00	0.04	0.00
Payments to the Auditor as:			
(a) Auditor	1.50	0.30	0.30
(b) Audit Expenses	0.00	0.30	0.30

Interest expenses - Others			
Credit Guarantee Fund Trust-Small Industries	0.00	3.04	0.00
Interest on Income Tax	4.64	0.00	0.00
Interest on Others	0.00	0.06	0.00
Interest on TDS & Taxes	0.00	3.13	1.38
Total of Administrative & Other Expenses	**135.78**	**168.09**	**258.95**
Total Other Expenses	**246.36**	**281.79**	**339.96**

Annexure –II.7

Restated Statement of Financial Charges ***(Rs. In Lakhs)***

Particulars	For the year ended 31-03-2026	For the year ended 31-03-2025	For the year ended 31-03-2024
Interest expense	65.51	62.79	59.63
Total	**65.51**	**62.79**	**59.63**

Annexure –II.8

Statement of Earnings Per Share as Restated ***(Rs. In Lakhs unless otherwise mentioned)***

Particulars	For the year ended 31-03-2026	For the year ended 31-03-2025	For the year ended 31-03-2024
Profit for the year attributable to Equity Shareholders	175.49	107.39	39.69
Shares Outstanding at the end of the period	5,82,742	5,54,465	5,50,725
Weighted Average number of Equity Shares for Basic/Diluted EPS	5,74,995	5,52,109	5,32,326
Weighted Average number of Equity Shares for Basic/Diluted EPS (Retrospective Effect of Bonus)	75,75,646	72,08,045	71,59,425
Basic/ Diluted Earnings Per Share of Rs.10/- Each	30.52	19.45	7.46
Basic/ Diluted Earnings Per Share of Rs.10/- Each (Retrospective Effect of Bonus	2.32	1.49	0.55

CARNET BOOKS LIMITED
formerly known as CARNET BOOKS PRIVATE LIMITED)
CIN: U21095KL2020PLC064907
12/345A, Alancheril Building, Athirampuzha P.O, Kottayam- 686562

Notes to Financial Statements - All amounts are INR in Lakhs, unless specified otherwise

Additional Disclosure - Annexure II.9

1) Disclosure under Micro, Small and Medium Enterprises Development Act, 2006

The information required to be disclosed under the Micro,Small, and medium Enterprises Development Act ,2006 has been determined to the extent such parties had been identified on the basis of information available with the company in this regard.

Particulars	For the Year Ended 2025-26	For the Year Ended 2024-25	For the Year Ended 2023-24
The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of each accounting year;			
Principal	25.94	30.72	4.82
Interest *	-	-	-
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;	-	-	-
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;	-	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year; and *	-	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-	-

2) Break up of Auditors remuneration

Particulars	For the Year Ended 2025-26	For the Year Ended 2024-25	For the Year Ended 2023-24
Statutory Audit	1.50	0.30	0.30
Tax Audit Fee	0.00	0.00	0.00
Total	**1.50**	**0.30**	**0.30**

3) Variations in the quarterly return filed with the bank towards secured working capital facilities and Books of accounts

Quarter ending	As per Statement submitted to the bank	As per Books of Accounts	Difference
a) Inventory :			
31st March 2024	293.58	310.65	-17.08
31st March 2025	533.05	531.79	1.26
31st March 2026	534.65	748.22	-213.57
b) Trade Receivables			
31st March 2024	370.64	673.53	-302.88
31st March 2025	459.80	466.02	-6.22
31st March 2026	449.51	489.97	-40.47
c) Trade Payables			
31st March 2024	NA	68.98	NA
31st March 2025	NA	64.37	NA
31st March 2026	93.16	101.55	-8.39

Note:

1. Sundry Creditor amount provided in the statement given to the Bank was net of Advance from Suppliers. It is shown separately in the Audited Financial Statements.
2. The amount shown as Trade Receivables in statement given to the Bank excludes the balances in the ledger of Related Parties.
3. While giving statement to the Bank for the year 2025-26, closing work in progress of some items were inadvertently omitted. This omission accounts for the significant difference between the inventory value reported in the stock statement and the inventory value appearing in the Audited Financial Statements.

4) Retirement Benefit plans

Details for Provision for Gratuity: The Company has an unfunded defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on separation equal to 15 days' salary based upon average last drawn salary for each completed year of continuous service or part thereof in excess of six months. The following table summarizes the components of net benefit expense recognized in the statement of profit and loss and the funded status and amounts recognized in the balance sheet for the respective plans.

Funded status of the plan

Particulars	For the Year Ended 2025-26	For the Year Ended 2024-25	For the Year Ended 2023-24
Present value of unfunded obligations	4.15	2.94	1.60
Present value of funded obligations	0.00	0.00	0.00
Fair value of plan assets	0.00	0.00	0.00
Unrecognised Past Service Cost	0.00	0.00	0.00
Net Liability	**4.15**	**2.94**	**1.60**

Profit and loss account for the period

Particulars	For the Year Ended 2025-26	For the Year Ended 2024-25	For the Year Ended 2023-24
Current service cost	1.28	1.13	1.60
Interest on obligation	0.20	0.12	0.00
Expected return on plan assets	0.00	0.00	0.00
Net actuarial loss/(gain)	-0.26	0.09	0.00
Recognised Past Service Cost-Vested	0.00	0.00	0.00

Recognised Past Service Cost-Unvested	0.00	0.00	0.00
Loss/(gain) on curtailments and settlement	0.00	0.00	0.00
Total included in 'Employee Benefit Expense	**1.21**	**1.33**	**1.60**

Reconciliation of defined benefit obligation

Particulars	For the Year Ended 2025-26	For the Year Ended 2024-25	For the Year Ended 2023-24
Opening Defined Benefit Obligation	2.94	1.60	0.00
Transfer in/(out) obligation	0.00	0.00	0.00
Current service cost	1.28	1.13	1.60
Interest cost	0.20	0.12	0.00
Actuarial loss (gain)	-0.26	0.09	0.00
Benefits paid by company	0.00	0.00	0.00
Closing Defined Benefit Obligation	**4.15**	**2.94**	**1.60**

Principle actuarial assumptions

Particulars	For the Year Ended 2025-26	For the Year Ended 2024-25	For the Year Ended 2023-24
Discount Rate	7.24%	6.75%	7.24%
Salary Growth Rate	5.00%	5.00%	5.00%
Expected rate of return on Plan assets	0%	0%	0%
Mortality Rate	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate
Employee Turnover Rate	10.00%	10.00%	10.00%

5) Expenditure on Corporate Social Responsibility activities (CSR):

As per section 135 of The Companies Act, 2013, a company which meets applicability threshold, need to spend at least 2% of its average net profit for the immediate preceding three financial years on CSR activities. The provisions of this section are not applicable to the company.

Particulars	For the Year Ended 2025-26	For the Year Ended 2024-25	For the Year Ended 2023-24
a. Amount required to be spent by the Company during the year	NA	NA	NA
b. Amount spent during the year	NA	NA	NA
c. Excess contribution made to be carried forward	NA	NA	NA
d. Nature of CSR activities:	NA	NA	NA
e. Details of related party transaction related to CSR activities	NA	NA	NA
f. provision made due to liability incurred due to contractual obligation	NA	NA	NA

6) Segment Reporting: Disclosure pursuant to Accounting Standard (AS) 17-" Segment Reporting"

As the Company's business activity primarily falls within a single business and geographical segment, there are no additional disclosures to be provided in terms of Accounting Standard 17 on 'Segment Reporting'.

7)	Particulars	For the Year Ended 2025-26	For the Year Ended 2024-25	For the Year Ended 2023-24
	Expenditure in Foreign Currency	0.00	0.00	0.00
	Earnings in Foreign Currency	71.43	86.67	188.16
	Value of Unhedged Foreign Currency Exposure	71.43	86.67	188.16

8) Restated Statement of other Additional Regulatory Information:-

a There is no Capital Work-in-progress in the Company.

b There are no intangible assets under development.

c No proceeding have been initiated or pending against the company for holding any benami property under the Benami Transaction (Prohibition), Act 1988 (45of 1988) and the rules made thereunder.

d The company is not declared a wilful defaulter by any bank or Financial Institution or other lender.

e There is no relationship with Struck off Companies.

f There are no pending registration of charges or satisfaction of charges to be registered with Register of Companies.

g The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of layers) Rule, 2017.

h No Scheme of Arrangements has been approved by the Competent Authority in terms of section 230 to 237 of the Companies Act, 2013.

i (a) The company has not advanced or loaned or invested fund (either borrowed fund or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding (whether recorded in writing or otherwise) that the intermediary shall:
(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

i (b) The company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:
(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
(ii) provide any guarantee security or the like on behalf of the Ultimate Beneficiaries

j There were no transactions which are not recorded in the books of accounts that has been surrendered or disclosed as 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)

k There are no undisclosed income.

l The Company has not traded or invested in Crypto currency or Virtual Currency during any financial years.

ANNEXURE –VI

Statement of Other Accounting Ratios, as per Companies Act, 2013.

Particulars	Numerator	Denominator	FY 2025-26	FY 2024-25	Variation	Reason for more than 25% Variance (Note-1)
a) Current Ratio (in Times)	Current assets	Current liabilities	1.87	1.73	7.81%	NA
b) Debt-Equity Ratio (in Times)	Total Debt	Shareholder's equity	1.18	1.84	-36.03%	Shareholders fund increased durng the year 2025-26
c) Debt Service Coverage Ratio (in Times)	EBITDA	Interest + Instalments	2.65	1.81	46.10%	Increase in earning and decrese in the repayment obligation during the year 2025-26
d) Return on Equity Ratio (in %)	Net Profits after Taxes	Average Shareholder's equity	38.68%	34.86%	10.97%	NA
e) Inventory turnover ratio (in Times)	Revenue from Operations	Average Inventory	2.31	2.92	-21.11%	NA
f) Trade Receivables turnover ratio (in Times)	Revenue from Operations	Average Trade Receivables	3.13	2.19	42.81%	Decrease in average receivables during the year 2025-26
g) Trade payables turnover ratio (in Times)	Purchases	Average Trade Payables	12.44	12.79	-2.77%	NA
h) Net capital turnover ratio (in Times)	Revenue from Operations	Net Working Capital	1.90	2.46	-22.55%	NA
i) Net profit ratio (in %)	PAT	Revenue from Operations	16.04%	11.79%	36.04%	NA
j) Return on Capital employed (in %)	Earning before interest and taxes	Capital Employed	36.10%	32.31%	11.73%	NA
k) Return on investment	Return on Investments	Investments	NA	NA		NA

Particulars	Numerator	Denominator	FY 2024-25	FY 2023-24	Variation	Reason for more than 25% Variance (Note-1)
a) Current Ratio (in Times)	Current assets	Current liabilities	1.73	2.47	-29.73%	Current assets and liabilities increased during the year 2024-25
b) Debt-Equity Ratio (in Times)	Total Debt	Shareholder's equity	1.84	2.23	-17.57%	NA
c) Debt Service Coverage Ratio (in Times)	EBITDA	Interest + Instalments	1.81	0.88	105.13%	Increase in earning and decrease in the repayment obligation during the year 2024-25
d) Return on Equity Ratio (in %)	Net Profits after Taxes	Average Shareholder's equity	34.86 %	19.55 %	78.31%	NA
e) Inventory turnover ratio (in Times)	Revenue from Operations	Average Inventory	2.92	4.65	-37.12%	Increase in average inventory during the year 2024-25
f) Trade Receivables turnover ratio (in Times)	Revenue from Operations	Average Trade Receivables	2.19	1.58	38.90%	Decrease in average receivables during the year 2024-25
g) Trade payables turnover ratio (in Times)	Purchases	Average Trade Payables	12.79	12.03	6.37%	NA
h) Net capital turnover ratio (in Times)	Revenue from Operations	Net Working Capital	2.46	1.68	46.56%	Net working capital decreased during the year 2024-25
i) Net profit ratio (in %)	PAT	Revenue from Operations	11.79 %	4.90%	140.47%	Net profit increased during the year 2024-25
j) Return on Capital employed (in %)	Earning before interest and taxes	Capital Employed	32.31 %	14.98 %	115.65%	Total borrowings decreased during he year 2024-25
k) Return on investment	Return on Investments	Investments	NA	NA		NA

ANNEXURE –VII

Statement of Accounting & Other Ratios, As per SEBI ICDR

(Rs. In Lakhs unless otherwise mentioned)

Particulars	For the year ended 31-03-2026	For the year ended 31-03-2025	For the year ended 31-03-2024
Total Revenue from Operations (A)	**1475.71**	**1231.16**	**1119.23**
Net Profit as per Restated (B)	**175.49**	**107.39**	**39.69**
Net Profit before Tax as Restated (C)	**236.65**	**145.12**	**54.86**
Add: Depreciation	60.00	44.11	33.06
Add: Interest on Loan	65.51	62.79	59.63
Less: Other Income	-14.61	-6.72	-24.46
EBITD (D)	**347.56**	**245.31**	**123.09**
EBITD Margin (in %) (D/A)	**23.55%**	**19.92%**	**11.00%**
Net Worth as Restated (E)	**757.85**	**465.65**	**366.98**
Return on Net worth (in %) as Restated (B/E)	23.16%	23.06%	10.82%
Equity Share at the end of year/period (in Nos.) as restated (F)	5,82,742	5,54,465	5,50,725
Weighted No. of Equity Shares (G)	5,74,995	5,52,109	5,32,326
Equity Share at the end of year/period (in Nos.) (H)	75,75,646	72,08,045	71,59,425
- (Post Bonus with retrospective effect)			
Basic & Diluted Earnings per Equity Share as Restated (B/G)	30.52	19.45	7.46
Earnings per Equity Share (B/H)*	2.32	1.49	0.55
- (Post Bonus with retrospective effect)			
Net Asset Value per Equity share as Restated (E/F) - In RS	130.05	83.98	66.64
Net Asset Value per Equity share as Restated (E/H) -In Rs*	10.00	6.46	5.13
- (Post Bonus with retrospective effect)			

Note:-

EBITDA Margin = EBITDA/Revenue from Operations

Earnings per share (₹) = Profit available to equity shareholders / Weighted No. of shares outstanding at the end of the year

Earnings Per Share calculation are in accordance with Accounting Standard 20- Earnings Per Share, notified under the Companies (Accounting Standards) Rules 2006, as amended.

Companies (Accounting Standards) Rules 2006, as amended.

Return on Net worth (%) = Restated Profit after taxation / Net worth x 100

Net Worth = Equity Share Capital + Reserve and Surplus (including P&L surplus) - Revaluation Reserve, If any

Net asset value/Book value per share (₹) = Net worth / No. of equity shares outstanding at the end of FY

The Company does not have any revaluation reserves or extra-ordinary items.

The figures disclosed above are based on the Restated Financial Statements of the Company

* The Company has allotted 69,92,904 Equity Shares as a Bonus Issue in the ratio of (12:1) i.e., Twelve Equity Share for every One fully paid-up equity share held by existing shareholders of Face Value Rs. 10/- each on 23-09-2026 (i.e. after Restated Period), for which ratio has been calculated seperately with retrospective effect as mentioned above.

ANNEXURE –VIII

Statement of Tax Shelter, As Restated

(Rs. In Lakhs unless otherwise mentioned)

Particulars	For the Year Ended		
	31-03-2026	31-03-2025	31-03-2024
Profit Before Tax (A)	**236.65**	**145.12**	**54.86**
-- Tax rate	-	-	26.00%
-- Normal Tax rate @115BAA	25.17%	25.17%	NA
--Rate for income other than Business income	25.17%	25.17%	26.00%
-- Minimum Alternative Tax rate	NA	NA	15.00%
Permanent differences			
Amount disallowable u/s 36	1.17	1.90	2.41
Amount disallowable u/s 37	5.17	2.91	1.07
Amount disallowable u/s 40	0.00	0.00	0.00
Total (B)	**6.34**	**4.81**	**3.49**
Timing Differences			
Depreciation as per Books of Accounts	60.00	44.11	33.06
Depreciation as per Income Tax	68.40	61.85	30.98
Difference between tax depreciation and book depreciation	-8.40	-17.74	2.09
Temporary Disallowances under Income Tax Act	1.21	1.33	1.60
Other Income			
Interest Income	0.00	0.00	0.00
Total (C)	**-7.18**	**-16.41**	**3.69**
Net Adjustments (D = B+C)	**-0.84**	**-11.60**	**7.18**
Gross Total Income without considering Interest Income	**235.81**	**133.53**	**62.04**
Add: Interest Income	0.00	0.00	0.00
Total Income (E=A+D)	**235.81**	**133.53**	**62.04**
Brought forward losses set off (Depreciation)	0.00	0.00	0.00
Tax effect on the above (F)	0.00	0.00	0.00
Taxable Income/ (Loss) for the year/period (E+F)	**235.81**	**133.53**	**62.04**
Tax Liability	**59.35**	**33.61**	**16.13**
Tax Payable as per Normal Rates	**59.35**	**33.61**	**16.13**
Tax payable as per MAT	**NA**	**NA**	**8.23**
Tax payable as per normal rates or MAT (whichever is higher)	**59.35**	**33.61**	**16.13**

* MAT refers to Minimum Alternative Tax as referred to in section 115 JB of the Income Tax Act,1961

Notes:

1. The aforesaid statement of tax shelters has been prepared as per the restated Summary statement of profits and losses of the Company. The permanent/timing differences have been computed considering the acknowledged copies of the income-tax returns/Provisional computation of total income of respective years as stated above.

2. The above statement should be read with the significant accounting policies and notes to restated statements of assets and liabilities, restated statement of profits and losses and restated statement of cash flows appearing in Annexures IV, I, II and III.

3. The Company has opted under section 115BAA of Income Tax Act, 1961 from FY 2025 hence MAT is not applicable.

ANNEXURE – IX

Statement of Capitalization, As Restated

(Rs. In Lakhs unless otherwise mentioned)

Particulars	Pre-Issue	Post Issue As adjusted with Proposed Issue*
	31-03-2026	
Debt :		
Short Term Debt	646.59	646.59
Long Term Debt	244.33	244.33
Total Debt	**890.92**	**890.92**
Shareholders Funds		
Equity Share Capital	58.27	1052.46
Reserves and Surplus	699.58	1032.44
Less: Misc. Expenditure	**0.00**	**0.00**
Total Shareholders' Funds	**757.85**	**2084.90**
Long Term Debt/ Shareholders' Funds	*0.32*	*0.12*
Total Debt / Shareholders Fund	*1.18*	*0.43*

Notes:

1. Short term debts represents the debts which are expected to be paid/payable within 12 months.
2. Long term debts represent debts other than Short term debts as defined above.
3. The figures disclosed above are based on restated statement of assets and liabilities of the Company as at 31/03/2026.

ANNEXURE –X

Statement of Related Parties & Transactions

(Rs. In Lakhs unless otherwise mentioned)

The company has entered into following related party transactions for the periods covered under audit. Such parties and transactions are identified as per accounting standard 18 issued by Institute of Chartered Accountants of India.

Name of the key managerial personnel/Entity	**Relationship**
Mr. Alex Kuruvilla	Managing Director /KMP
Ms. Jyolsna Alex	Executive Director /KMP
Mr. Kuruvilla Alex	Director/ Promotor
Ms. Tinu Joseph	Director
Mr. Ronin Thomas	Chief Financial Officer (CFO)
Ms. Sakshi Bhargava	Company Secretary (CS)
Ms. Shweta Nilesh Joshi	Independent Director
Mr. Shravan Kannan Dev	Independent Director
Carnet Books International Private Limited	Related Company
Bluepond Water Technologies Private Limited	Related Company
Nandikesham Naturals Private Limited	Related Company
Trio Books	Related Entity
Trio Trading	Related Entity
AJ Paper Products	Business of Director

Note : Mr. Kuruvilla Alex has been appointed as Director w.e.f 13.07.2026
Note : Ms. Tinu Joseph has been appointed as Director w.e.f 04.09.2026
Note: Mr.Ronin Thomas has been appointed as the CFO w.e,f from 01.09.2026
Note: Ms. Sakshi Bhargava has been appointed as the CS w.e.f from 16.09.2026
Note : Ms. Shweta Nilesh Joshi has been appointed as an Independent Director w.e.f 01.09.2026
Note : Mr. Shravan Kannan Dev was appointed as an Independent Director w.e.f 01.09.2026
Note : Mr. Kuruvilla Alex retired from Trio Trading w.e.f. 13.07.2026
Note : Mr. Kuruvilla Alex retired from Trio Books w.e.f. 13.07.2026

Transactions with Related Parties:	**For the Year Ended**		
Particulars	**31-03-2026**	**31-03-2025**	**31-03-2024**
Remuneration/Sitting Fees paid to Directors / KMP			
Alex Kuruvilla	14.90	15.40	14.40
Jyolsna Alex	7.45	7.20	7.20
Unsecured Loan received			
Alex Kuruvilla	166.81	128.02	76.35
Jyolsna Alex	0.00	0.00	8.20
Unsecured Loan repaid			
Alex Kuruvilla	186.84	200.19	298.83
Jyolsna Alex	0.00	0.00	28.34
Short Term Loans & Advances given			
Jyolsna Alex	4.37	25.79	14.03
Nandikesham Naturals Private Limited	1.27	0.00	0.00
Bluepond Water Technologies Private Limited	28.21	31.18	11.21
Short Term Loans & Advances received			
Jyolsna Alex	34.18	10.00	0.00
Bluepond Water Technologies Private Limited	45.30	23.18	8.21

Trade Advance paid			
Trio Books	185.00	0.00	0.00
Purchase made			
Carnet Books International Private Limited	347.22	173.57	0.00
Trio Books	166.11	100.56	141.03
Trio Trading	143.36	146.07	0.00
Total	**656.69**	**420.20**	**141.03**
% of Total Purchases	**63.65%**	**40.73%**	**13.67%**
Sales made			
Carnet Books International Private Limited	124.62	159.68	120.37
Trio Books	90.16	80.36	34.14
Trio Trading	365.49	133.58	120.96
AJ Paper Products	29.81	0.00	0.00
Total	**610.08**	**373.62**	**275.46**
% of Total Sales	**41.34%**	**25.32%**	**18.67%**

Closing Balance of Related Parties

Particulars	As at		
	31-03-2026	31-03-2025	31-03-2024
Short Term Borrowings			
Alex Kuruvilla	0.00	-20.03	-92.20
Short Term Loans & Advances			
Jyolsna Alex (Loans & Advances)	0.00	29.81	14.03
Nandikesham Naturals Private Limited	1.27	0.00	0.00
Bluepond Water Technologies Private Limited	0.00	12.34	4.34
Other Current Liability			
Bluepond Water Technologies Private Limited	-4.75	0.00	0.00
Advance from Customers			
Carnet Books International Private Limited	-38.10	0.00	0.00
Advance to Suppliers			
Trio Books	185.00	0.00	0.00
Trade Payables			
Trio Books	0.00	0.00	-28.73
Trade Receivables			
Trio Books	27.54	30.72	0.00
Trio Trading	74.97	30.48	176.46
Carnet Books International Private Limited	0.00	44.24	124.59
AJ Paper Products	29.81	0.00	0.00

Note -

1. All the closing balances in Credit is shown in negative figures.
2. The above statement forms an integral part of the Restated Financial Statement of the Company
3. List of Related parties has been identified by the management and relied upon by the Auditor.
4. In case there is no transaction with any of the above related parties, only name of such related parties has been disclosed as required by AS- 18.
5. The above transactions had been made at Arm's length price.

ANNEXURE –XI

Particulars	31-03-2026	31-03-2025	31-03-2024
Dividend paid till date	Nil	Nil	Nil

ANNEXURE –XII

Statement of Contingent Liabilities & Commitment:

Particulars	As at		
	31st March, 2026	31st March, 2025	31st March, 2024
I. Contingent Liabilities			
(a) claims against the company not acknowledged as debt	0.00	0.00	0.00
(b) guarantees excluding financial guarantees; and	0.00	0.00	0.00
(c) other money for which the company is contingently liable.*	0.00	0.00	0.00
II. Commitments			
(a) estimated amount of contracts remaining to be executed on capital account and not provided for	0.00	0.00	0.00
(b) uncalled liability on shares and other investments partly paid	0.00	0.00	0.00
(c) other commitments	0.00	0.00	0.00
Total	0.00	0.00	0.00

ANNEXURE –XIII

Other Additional Items

The Company have prepared Restated Financial Statement by considering the Financial Statement for the Year ended 31st March, 2026, 31st March, 2025 & 31st March, 2024.
The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.

The previous year figures have been reworked, regrouped, rearranged and reclassified wherever necessary.

Accordingly amounts and other disclosure for the preceding years are included as an integral part of the current year financial statement and are to be read in relation to the amounts and other disclosure relating to the current year.

All the Figures are rounded off to nearest Lacs, except otherwise stated.

Absolute amounts less than ₹ 500 are appearing in the financial statements as "0" due to presentation in lakhs.

As per our report of even date
For AYYAR & CHERIAN
CHARTERED ACCOUNTANTS
FRN 000284S

Sd/-

JOSY THOMAS FCA
Partner
M.No. 207826
UDIN: 26207826KZGDEJ9743
Place: Kottayam

Date: September 26th, 2026

For and on behalf of the Board of
Carnet Books Limited

Sd/-

Alex Kuruvilla
Managing Director
DIN: 01577902

Sd/-
Sakshi Bhargava
Company Secretary

Sd/-

Jyolsna Alex
Director
DIN: 08910733

Sd/-
Ronin Thomas
CFO

FINANCIAL INDEBTEDNESS

STATEMENT OF FINANCIAL INDEBTEDNESS

To,
The Board of Directors,
Carnet Books Limited
(Formerly known as Carnet Books Private Limited)
(Hereinafter Referred to as the "Issuer Company")
12/345A, Alancheril Building, Athirampuzha
P.O, Kottayam- 686562

To,
The Board of Directors,
Finshore Management Services Limited,
(hereinafter referred to as the "Lead Manager")
Anandlok, Block-A, Room No:207
227 AJC Bose Road, Kolkata-700020
Dear Sirs/Madam,

Ref: Proposed Initial Public Offering ("IPO") of equity shares by Carnet Books Limited ("Company or issuer")
Sub: Examination Report on Statement of Financial Indebtedness.

We the undersigned hereby certify that the Financial Indebtedness of the Issuer company, for the purpose of inclusion in their Draft Prospectus/Prospectus ("Offer Document") for the fiscal year 2025-26 have been thoroughly examined and verified by us with the ledgers and supported documents as set out in Annexure A. The company has availed further unsecured and secured loan after 31.03.2026 (i.e., after the restated period) the details for the same has been attached in **Annexure B.**

The Company has obtained the necessary consents/NOC required under the relevant loan documentation with banks and financial institutions for the purpose of proposed IPO. As on March 31, 2026 the Company has total outstanding borrowings aggregating to **890.92 Lakhs (Fund Based).**

We hereby confirm that we have conducted our examination of the information given in this certificate (including the annexures thereto) in accordance with the "*Guidance Note on the Reports or Certificates for Special Purposes (Revised 2016)*" issued by the Institute of Chartered Accountants of India ("*ICAI*"), as revised from time to time, to obtain a reasonable assurance that such details are in agreement with the books of accounts and other relevant records provided to us, in all material respects; the aforesaid Guidance Notes requires that we comply with the ethical requirements of the "*Code of Ethics*" issued by the ICAI, as revised from time to time. We also confirm that we have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, '*Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements,*' issued by the ICAI.

Based on our verification and according to information and explanations given to us, we hereby also certify that there are no defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by the applicant, promoters/promoting company(ies), group companies, companies promoted by the promoters/promoting company(ies) during the past three years.

To the best of my knowledge and belief, this certificate is issued on the basis of examination of records, documents produced, explanations and clarification provided by the management of the company.

This Certificate has been issued at the specific request of Management of the Company for their proposed IPO and should not be used by any other person or for any other purpose. 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 certificate is shown or into whose hands it may come without our prior consent in writing.

The information for the issuance of this certificate is true and correct to the best of our knowledge and belief and nothing has been concealed or misrepresented. We confirm that any changes to the above that we may be aware of shall immediately be intimated to the Lead Manager till the date the Equity Shares of the Company commence trading on the Stock Exchange. In the absence of any communication from us, you may assume that there is no change in respect of the matters covered in this certificate.

We also authorize you to deliver a copy of this certificate pursuant to the provisions of the Companies Act, 2013 to SEBI, ROC and the stock exchanges or any other regulatory authorities as required by law.

Thanking You,
For AYYAR & CHERIAN
Chartered Accountants
FRN: 000284S

Sd/-

CA Josy Thomas
(Partner)
Membership Number: 207826
Place: Kottayam
Date: 26/09/2026
UDIN: 26207826PPQCFR2402

Annexure A

STATEMENT OF FINANCIAL INDEBTNESS

Based on the independent examination of Books of Accounts, Audited/Restated Financial Statements and other documents of the issuer Company Carnet Books Limited, and further explanations and information provided by the management of the Company, which we believe to be true and correct to the best of our information and belief, the financial indebtedness of the company as at March 31, 2026 are as mentioned below:

(Rs. In Lakhs)

Nature of Borrowing	Outstanding as on March 31, 2026
Fund Based	
- Secured Loan	815.41
- Unsecured Loan	75.51
Total (Fund Based)	890.92
Non-Fund Based Loan	0.00
Total (Fund Based + Non-Fund Based)	**890.92**

A. Secured Loans

(Rs. In Lakhs)

Sl No	Name of Lender	Date of Sanction	Type of Facility	Purpose	Sanctioned Amount	Outstanding as on March 31, 2026
1	Federal Bank Limited	25-11-2021	Term Loan	Purchase of Vehicle	8.47	1.38
2	Federal Bank Limited	08-10-2021	Term Loan	Purchase of Vehicle	13.11	1.85
3	Federal Bank Limited	14-06-2022	Term Loan	Purchase of Vehicle	10.00	5.41
4	State Bank of India	29-10-2024	Term Loan	Purchase of Vehicle	100.00	87.10
5	State Bank of India	18-11-2024	Term Loan	Purchase of Vehicle	9.00	7.94
6	Kerala State Industrial Development Corporation	21-05-2022	Term Loan	Working Capital purpose	150.00	51.33
7	Kerala State Industrial Development Corporation	29-09-2022	Term Loan	Working Capital purpose	40.00	13.99
8	Kerala State Industrial Development Corporation	24-01-2023	Term Loan	Working Capital purpose	235.00	110.78
9	Federal Bank Limited	29-10-2025	Cash Credit	Working Capital purpose	550.00	535.63
				Total of Secured Loan	**1,115.58**	**815.41**

We hereby further confirm that all loan as mentioned above has been utilized for the purpose availed only as per the terms of sanction, as applicable.

Details Terms of Secured Loan:

1. Principal Terms Vehicle Loan Facility Availed from Federal Bank Ltd

Facility : Commercial Vehicle Loan
Rate of Interest : 9.75 % p.a.
Repayment Terms : EMI for 60 Months
Primary Security: : Hypothecation of Vehicle
Collateral Security : NA
Personal Guarantee : NA
Special Condition : NA

2. Principal Terms of Vehicle Loan Facility Availed from Federal Bank Ltd

Facility : Commercial Vehicle Loan
Rate of Interest : 9.00 % p.a.
Repayment Terms : EMI for 60 Months
Primary Security: : Hypothecation of Vehicle
Collateral Security : NA
Personal Guarantee : NA
Special Condition : NA

3. Principal Terms of Vehicle Loan Facility Availed from Federal Bank Ltd

Facility : Commercial Vehicle Loan
Rate of Interest : 7.60 % p.a.
Repayment Terms : EMI for 84 Months
Primary Security: : Hypothecation of Vehicle
Collateral Security : NA
Personal Guarantee : NA
Special Condition : NA

4. Principal Terms of Vehicle Loan Facility Availed from State Bank of India

Facility : Auto Loan
Rate of Interest : 8.95 % p.a.
Repayment Terms : EMI for 96 Months
Primary Security: : Hypothecation of Vehicle
Collateral Security : NA
Personal Guarantee : NA
Special Condition : NA

5. Principal Terms of Vehicle Loan Facility Availed from State Bank of India

Facility : Auto Loan
Rate of Interest : 9.30 % p.a.
Repayment Terms : EMI for 96 Months
Primary Security: : Hypothecation of Vehicle
Collateral Security : NA
Personal Guarantee : NA
Special Condition : NA

6. Principal Terms of Working Capital Loan Availed from Kerela State Industrial Development Corporation Limited

Facility : Working Capital Loan
Rate of Interest : 10.00 % p.a.
Repayment Terms : 60 Months
Primary Security: : NA
Collateral Security :

1) Property owned by Mr. Alex Kuruvilla - 10.11 Ares land property in Survey No. 297/10-1, Doc No: 4241/1996) Ettumanoor Municipality, Peroor Village, Kottayam

2) Property owned by Mr. Alex Kuruvilla) - 10.11 Ares land property in Survey No. 297/10-2, (Doc No: 1051/2022) Ettumanoor Municipality, Peroor Village, Kottayam

Personal Guarantee : Alex Kuruvilla and Jyolsna Kuruvilla
Special Condition : Promoter shall obtain an undertaking, for a minimum period of 6 years, from the owner permitting authorized officials of KSIDC to visit and inspect the premises and also to seize the assets created with the loan amount in case of default by the promoters.

7. Principal Terms of Working Capital Loan Availed from Kerela State Industrial Development Corporation Limited

Facility : Working Capital Loan
Rate of Interest : 10.00 % p.a.
Repayment Terms : 60 Months
Primary Security: : NA
Collateral Security :
1) Property owned by Mr. Alex Kuruvilla - 10.11 Ares land property in Survey No. 297/10-1, Doc No: 4241/1996) Ettumanoor Municipality, Peroor Village, Kottayam

2) Property owned by Mr. Alex Kuruvilla) - 10.11 Ares land property in Survey No. 297/10-2, (Doc No: 1051/2022) Ettumanoor Municipality, Peroor Village, Kottayam

3) Property owned by Mr. Mathew Kuruvilla - Apartment having 547 sqft - G1 Ground Floor at Chandy's Lavender Gardens, Thiruvatta, Aymanam, Kottayam along with covered cal park (obtained as per Settlement Deed 3243/2011) and undivided share in land comprised of 22.77 Ares in Sy No.636/12-1, 11.38 Ares in Sy No. 636/12-2, 0.80 Ares in Sy No 636/11 and 1.45 Ares in Sy No. 636/14-2 of Aymanam Village, Kottayam 'Taluk.

Personal Guarantee : Alex Kuruvilla and Jyolsna Kuruvilla
Special Condition : Shri. Mathew Kuruvilla, residing at Peringattu House, Thellakom Kara, Thellakom P O, Kottayam-686630 shall be the Co obligant towards the Working Capital Term Loan

8. Principal Terms of Working Capital Loan Availed from Kerela State Industrial Development Corporation Limited

Facility : Working Capital Loan
Rate of Interest : 8.50 % p.a.
Repayment Terms : 60 Months
Primary Security: :
1) 1/6 undivided share, right, title and interest over 19.40 ares of land, comprised in Re-Sy. No.72/3, 78.60 ares of land, comprised in Re-Sy. No.72/5 and 1.50 ares of land, comprised in Re-Sy.No.73/11-2 in Block No.23 of Vijayapuram Village - Apartment building Complex, in the name and style TALL COUNTY, together with Apartment bearing No.20 D on the Floor numbered 20 (Level 20 from the First Floor) bearing Building No.487 D20 of Ward No.11 of Vijayapuram Grama Panchayat having 1305 sq.ft. super built up area together with one covered Car Parking facility No.20 D allotted to the said Apartment constructed at the cost and expenses of the Carnet Books (P) Ltd and numbered as Building No.487 D 20 of Ward No.11 of Vijayapuram Grama Panchayath,, owned and possessed by Carnet Books (P) Ltd, as per Sale Deed Regd. as Doc. No.2366/2022 of Kottayam Addl. SRO.

Collateral Security :
1) 0.607 Ares of land, comprised in Sy. No. 429/3 of Elamkulam Village, Kanayannur Taluk, Ernakulam District, owned and possessed by Smt.Lakshmi, as per Settlement Deed Regd. as Doc. No. 7408/2007 of Ernakulam SRO.

2) 1.57 Ares of land, comprised in Sy. No.455/2 of Elamkulam Village, Kanayannur Taluk, Ernakulam District, owned and possessed by Shri.Rathish & Smt.Lekshmi Rathish @ Lakshmi C, as per Sale Deed Regd. as Doc. No.1637 / 2016 of Ernakulam SRO.

Personal Guarantee : Alex Kuruvilla and Jyolsna Kuruvilla
Special Condition : Smt. Lakshmi Rathish and Shri. Rathish V A, residing at Vellezhathu House Magadha, Vellezhathu Lane, Palluruthy, Palluruthy S O, Ernakulam shall be the co obligants towards this additional working capital term loan of Rs.235 lakhs.

9. Principal Terms of Cash Credit Facility Availed from Federal Bank Limited

Facility : Cash Credit
Rate of Interest : 8.30% (Repo Rate + 2.80 %)
Repayment Terms : Lumpsum repayment
Primary Security: : Stock, Book Debts and entire Current Assets of the company
Collateral Security :

1. Vacant Residential plot of 9.16 cents having Re Sy No. 297/10-9 in Peroor village owned by Ms. Jyolsna Alex
2. Vacant Residential plot of 23.72 cents having Re Sy No. 207/4 in Peroor village owned by Ms. Jyolsna Alex
3. Agricultural land of 3.49 acres having Re Sy No. 49/3-1-1 in Santhanpara village owned by Mr. Alex Kuruvilla
4. Residential plot of 29.10 cents including a residential and office building having Re Sy No. 297/10 in Peroor village owned by Mr. Alex Kuruvilla
5. Vacant Residential plot of 24.98 cents having Re Sy No. 297/10-1 in Peroor village owned by Ms. Alex Kuruvilla

Personal Guarantee : Mr. Alex Kuruvilla
Ms. Jyolsna Alex
Special Condition : Nil

B. Unsecured Loans:

(Rs. In Lakhs)

Sl. No.	Name of Lender	Date of Sanction	Purpose	Re-payment Terms	ROI (p.a unless otherwise mentioned)	Sanctioned Amount	Outstanding as on March 31, 2026
1.	Yes Bank	30-03-2026	Business Loan	36 Monthly EMI of Rs. 86,663/-	15.00%	25.00	25.00
2.	L&T Finance Limited	21-03-2026	Term Loan	36 Monthly EMI of Rs. 176,326/-	15.00%	50.51	50.51
Total of Unsecured Loan						**75.51**	**75.51**

We hereby further confirm that all loan as mentioned above has been utilized for the purpose availed only as per the terms of sanction, as applicable.

Non-Fund Based:

(Rs. In Lakhs)

Name of Lender	Date of Sanction	Purpose	Sanctioned Amount	Outstanding as on March 31, 2026
Nil	Nil	Nil	Nil	Nil
Total of Non-Fund Based Limits			Nil	Nil
Total Limits (Fund Based + Non-Fund Based)			Nil	Nil

Annexure B

Sl No	Lender	Date of Sanction	Facility	Purpose	Sanction Amount (in Lakhs)	Amount utilised till 31/08/2026	Rate of Interest (p.a.)	Repayment Terms
1	South Indian Bank Limited	04-05-2026	Term Loan	Purchase of Vehicle	8.05	8.05	9.25%	60 Monthly EMI of Rs. 16,809/-
2.	South Indian Bank Limited	04-05-2026	Term Loan	Purchase of Vehicle	13.27	13.27	9.25%	60 Monthly EMI of Rs. 27,708/-
3.	Federal Bank Limited	18-06-2026	Term Loan	Business purpose	109.99	109.99	9.00%	60 Monthly EMI of Rs. 2,73,711/-
4.	Federal Bank Limited	30-04-2026	Cash Credit	Working capital	150.00	150.00	8.50%	Repayable within 3 months
Total					**281.31**	**281.31**		

We hereby further confirm that all loan as mentioned above has been utilized for the purpose availed only as per the terms of sanction, as applicable.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS

You should read the following discussion of our financial condition and results of operations together with our restated financial statements for the financial year ended on 31st March 2026, 31st March 2025 and 31st March 2024 including the notes and significant accounting policies thereto and the reports thereon, which appear elsewhere in this Draft Prospectus. You should also see the section titled ***"Risk Factors"*** *beginning on page 16 of this Draft Prospectus, which discusses a number of factors and contingencies that could impact our financial condition and results of operations. The following discussion relates to our Company, unless otherwise stated, is based on restated audited financial statements.*

These financial statements have been prepared in accordance with Ind GAAP, the Companies Act and the SEBI (ICDR) Regulations and restated as described in the report of our auditors dated September 26, 2026 which is included in this Draft Prospectus under the section titled ***"Financial Information as Restated"*** *beginning on page 175 of this Draft Prospectus. The restated financial statements have been prepared on a basis that differs in certain material respects from generally accepted accounting principles in other jurisdictions, including US GAAP and IFRS. We do not provide a reconciliation of our restated financial statements to US GAAP or IFRS and we have not otherwise quantified or identified the impact of the differences between Indian GAAP and U.S. GAAP or IFRS as applied to our restated financial statements.*

This discussion contains forward-looking statements and reflects our current views with respect to future events and financial performance. Actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors such as those described under ***"Risk Factors"*** *and* ***"Forward Looking Statements"*** *beginning on pages 16 and 15 respectively, and elsewhere in this Draft Prospectus*

Accordingly, the degree to which the financial statements in this Draft Prospectus will provide meaningful information depends entirely on such potential investor's level of familiarity with Indian accounting practices. Our F.Y. ends on March 31 of each year; therefore, all references to a particular fiscal are to the twelve-month period ended March 31 of that year. Please also refer to section titled ***"Certain Conventions, Use of Financial, Industry and Market Data and Currency Presentation"*** *beginning on page 13 of this Draft Prospectus.*

BUSINESS OVERVIEW

Carnet Books Limited operates across two principal business activities, namely (i) Note Books and (ii) Practical Record Books & Related Publications. The Company operates an integrated in-house manufacturing facility at Kottayam, Kerala with a built-up area of 8,000 sq.ft. for the manufacture of Note Books and Practical Record Books, where key stages of production, including procurement of raw materials, paper cutting, ruling, binding, quality inspection, packaging and dispatch, are undertaken under defined quality control systems. Under its Practical Record Books & Related Publications activity, the Company offers laboratory and practical record books, customised laboratory notebooks, lab manuals, hardcover stationery products and selected book publications across various genres. For certain book publications, including novels, children's books, educational books and other literary publications, the Company outsources printing and physical production to third-party printing/publishing partners, while retaining in-house control over content sourcing, editorial curation, cover design approval, quality vetting, branding, warehousing, distribution and sale under the "Carnet Books" imprint.

The Company offers a diverse portfolio of:

- **Exercise/Note Books:** Comprising paper stationery products in various sizes, page counts and ruling patterns, including ruled, unruled, single-line, two-line, four-line, mathematical, square and interleaf formats, catering to students, educational institutions, wholesalers and other commercial customers.

- **Practical Record Books & Related Publications:** Comprising laboratory and practical record books, customised laboratory notebooks, lab manuals, hardcover stationery products and selected book publications, including novels, children's books, educational books and other literary works. The Company undertakes in-house manufacturing of its practical record books and stationery products, while certain book publications are physically produced through third-party printing/publishing partners under the Company's supervision and quality requirements.

The Company's manufacturing capabilities enable it to produce Note Books and Practical Record Books in various sizes, page counts, specifications and cover designs, including customised products based on customer requirements. Each production batch undergoes quality checks relating to paper quality, GSM, printing, ruling, binding, page count, dimensions, packaging and final visual inspection before dispatch, as applicable.

Leveraging its integrated manufacturing capabilities for Note Books and Practical Record Books & Published Books, an established distribution network and focus on product quality, the Company caters to customers across domestic and international markets while continuously expanding its product offerings and manufacturing efficiencies.

SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE LAST AUDITED PERIOD

In the opinion of the Board of Directors of our Company, since the date of the last audited period i.e., March 31, 2026 as disclosed in this Draft Prospectus, there have not arisen any circumstance that materially or adversely affect or are likely to affect the trading or profitability of our Company or the value of its assets or its ability to pay its material liabilities within the next twelve months except as follows:

1. *The Board of Directors have decided to get their equity shares listed on SME Platform and pursuant to Section 62(1)(c) of the Companies Act 2013, by a resolution passed at its meeting held on September 25, 2026 proposed the Issue, subject to the approval of the shareholders and such other authorities as may be necessary.*

2. *The shareholders of the Company have, pursuant to Section 62(1)(c) of the Companies Act 2013, by a special resolution passed in the Extra Ordinary General Meeting held on September 25, 2026 authorized the Initial Public Offer.*

3. *The Company has allotted 69,92,904 Equity Shares as a Bonus Issue in the ratio of (12:1) i.e., Twelve Equity Share for every One fully paid-up equity share held by existing shareholders of Face Value Rs. 10/- each on 23-09-2026 (i.e. after Restated Period).*

KEY FACTORS AFFECTING OUR RESULTS OF OPERATION

- Changes in laws and regulations relating to the Sectors in which we operate;
- Emergence of alternate products which may be technologically advanced and our inability to keep pace with the change;
- Political instability or changes in the Government in India or in the government of the states where we operate could cause us significant adverse effects;
- Our dependence on limited number of customers/suppliers/brands for a significant portion of our revenues;
- Any failure to comply with the financial and restrictive covenants under our financing arrangements;
- Our ability to retain and hire key employees or maintain good relations with our workforce;
- Impact of any reduction in sales of our products;
- Increased competition in industries/sector in which we operate;
- Our ability to expand our geographical area of operation;
- General economic and business conditions in India and in the markets in which we operate and in the local, regional and national economies;
- Failure to obtain any applicable approvals, licenses, registrations and permits in a timely manner;
- Occurrence of natural or man-made disasters could adversely affect our results of operations and financial condition;
- Our inability to successfully diversify our product offerings may adversely affect our growth and negatively impact our profitability; and
- COVID-19 pandemic and similar circumstances

SIGNIFICANT ACCOUNTING POLICIES:

Our significant accounting policies are described in the section entitled ***"Financial Statements as Restated"*** beginning from page no. 175 of the draft prospectus/ prospectus.

FINANCIAL KPIs OF THE COMPANY:

(₹ in lakhs except percentage and ratios)

Particulars	31-03-2026	31-03-2025	31-03-2024
Total Income	1490.32	1237.89	1143.69
Growth (%)	20.39%	8.24%	3.35%
Revenue from Operation	1475.71	1231.16	1119.23
EBITDA (Operating Profit)	347.56	245.31	123.09
EBITDA Margin (%)	23.55%	19.92%	11.00%
PAT	175.49	107.39	39.69
Growth (%)	63.42%	170.55%	-29.07%
PAT Margin (%)	11.78%	8.68%	3.47%
EPS (Basic & Diluted) - (As per end of Restated period)	30.52	19.45	7.46
EPS (Basic & Diluted) - (Post Bonus with retrospective effect)	2.32	1.49	0.55
Total Borrowings	890.92	855.72	818.17
Total Net Worth (TNW)	757.85	465.65	366.98
ROCE%	30.03%	27.35%	13.23%
RONW (%)	23.16%	23.06%	10.82%
Debt Equity Ratio (Total Borrowing/TNW)	1.18	1.84	2.23

SUMMARY OF THE RESULTS OF OPERATION:

The following table sets forth select financial data from restated profit and loss accounts for the financial years ended on 31st March 2026, 31st March 2025 and 31st March 2024 and the components of which are also expressed as a percentage of total income for such periods.

(₹ in lakhs except as otherwise mention)

Particulars	For the Year Ended					
	31-03-2026	% of Total Income	31-03-2025	% of Total Income	31-03-2024	% of Total Income
Income						
Revenue from Operations	1475.71	99.02%	1231.16	99.46%	1119.23	97.86%
Other Income	14.61	0.98%	06.72	0.54%	24.46	2.14%
Total Income	**1490.32**	100.00%	**1237.89**	100.00%	**1143.69**	100.00%
Expenditure						
Cost of Material Consumed	1127.78	75.67%	725.33	58.59%	632.22	55.28%
Change In Inventories	-312.51	-20.97%	-93.62	-7.56%	-45.59	-3.99%
Employee Benefit Expenses	66.52	4.46%	72.36	5.85%	69.54	6.08%
Other Expenses	246.36	16.53%	281.79	22.76%	339.96	29.72%
Total Expenses	**1128.15**	75.70%	**985.86**	79.64%	**996.14**	87.10%
Profit Before Interest, Depreciation and Tax	**362.16**	24.30%	**252.03**	20.36%	**147.55**	12.90%
Depreciation & Amortisation Expenses	60.00	4.03%	44.11	3.56%	33.06	2.89%
Profit Before Interest and Tax	**302.16**	20.28%	**207.92**	16.80%	**114.49**	10.01%
Financial Charges	65.51	4.40%	62.79	5.07%	59.63	5.21%
Profit before Taxation & Exceptional Items	**236.65**	15.88%	**145.12**	11.72%	**54.86**	4.80%
Exceptional Items	0.00	0.00%	0.00	0.00%	0.00	0.00%
Profit before Taxation	**236.65**	15.88%	**145.12**	11.72%	**54.86**	4.80%
Provision for Taxation	59.35	3.98%	33.61	2.71%	16.13	1.41%
Provision for Deferred Tax	01.81	0.12%	04.13	0.33%	-0.96	-0.08%

Particulars	For the Year Ended					
	31-03-2026	% of Total Income	31-03-2025	% of Total Income	31-03-2024	% of Total Income
Earlier year Tax	0.00	0.00%	0.00	0.00%	0.00	0.00%
Total	**61.16**	4.10%	**37.74**	3.05%	**15.17**	1.33%
Profit After Tax but Before Extra-ordinary Items	**175.49**	11.78%	**107.39**	8.68%	**39.69**	3.47%
Extraordinary Items	0.00	0.00%	0.00	0.00%	0.00	0.00%
Net Profit after adjustments	**175.49**	11.78%	**107.39**	8.68%	**39.69**	3.47%
Net Profit Transferred to Balance Sheet	**175.49**	11.78%	**107.39**	8.68%	**39.69**	3.47%

Our focus on functional and operational excellence has contributed to our track record of robust financial performance. For Fiscal 2026, Fiscal 2025 and Fiscal 2024, we generated total income of ₹ 1,490.32 Lakhs, ₹ 1,237.89 Lakhs and ₹ 1,143.69 Lakhs respectively, EBITDA (operating profit excluding other income) of ₹ 347.56 Lakhs, ₹ 245.31 Lakhs and ₹ 123.09 Lakhs respectively and net profit after tax of ₹ 175.49 Lakhs, ₹ 107.39 Lakhs and ₹ 39.69 Lakhs respectively. Our expanding portfolio of exercise books, notebooks, practical record books and other publications has strengthened our overall financial position and instils confidence in our long-term growth trajectory.

Revenue from operations increased from ₹ 1,119.23 lakhs in FY 2023-24 to ₹ 1,475.71 lakhs in FY 2025-26, representing an increase of ₹ 356.48 lakhs during the period. During the same period, Profit After Tax ("PAT") increased from ₹ 39.69 lakhs, representing 3.47% of total income, to ₹ 175.49 lakhs, representing 11.78% of total income, based on the Restated Financial Statements.

The growth in revenue and profitability during the period was primarily attributable to the following factors:

- **Growth in the Practical Record Books & Other Publications segment:** Revenue from this segment increased from ₹ 297.06 lakhs in FY 2023-24 to ₹ 630.26 lakhs in FY 2025-26, an increase of ₹ 333.20 lakhs. Its share of revenue from operations rose from 26.54% to 42.71%, while the Exercise Books/Note Books segment remained stable at ₹ 822.17 lakhs to ₹ 845.45 lakhs.

- **Strengthening of the domestic market:** Domestic revenue increased from ₹ 931.06 lakhs (83.19%) in FY 2023-24 to ₹ 1,404.28 lakhs (95.16%) in FY 2025-26, led by Kerala, where sales grew from ₹ 923.05 lakhs to ₹ 1,394.31 lakhs. This more than offset the decline in export revenue from ₹ 188.16 lakhs to ₹ 71.43 lakhs.

- **Rationalisation of other expenses:** Other expenses reduced from ₹ 339.96 lakhs (29.72% of total income) in FY 2023-24 to ₹ 231.93 lakhs (15.56% of total income) in FY 2025-26, a reduction of ₹ 108.03 lakhs despite higher business volumes. This was the principal driver of the improvement in EBITDA margin from 11.00% to 23.55%.

- **Operating leverage on fixed costs:** Employee benefit expenses grew moderately from ₹ 69.54 lakhs to ₹ 80.95 lakhs, but declined as a proportion of total income from 6.08% to 5.43%. Similarly, finance costs rose only marginally from ₹ 59.63 lakhs to ₹ 65.51 lakhs, declining from 5.21% to 4.40% of total income.

MAIN COMPONENTS OF PROFIT AND LOSS ACCOUNT

Total Income

Our total income comprises of Revenue from Operations and Other Income.

Revenue from Operations

Our revenue from operations is primarily derived from Sale of Exercise Books/ Note Books and Practical Record Books & Other Publications.

Other Income

Our other income comprises of Export Incentives, Government Subsidy and Interest Rebate from Kerala State Industrial Development Corporation (KSIDC), Insurance Claims Received, Purchase Discounts Received, Foreign Exchange Fluctuation Gain and Interest on Income Tax Refund.

Total Expenses

Our total expenditure primarily consists of Cost of Material Consumed, Changes in Inventory, Employee Benefit Expenses, Depreciation & Amortization Expenses, Finance Cost and Other Expenses.

Cost of Material Consumed

Cost of Material Consumed comprise of purchases of Paper Reels & Reems, Unfinished Books, Paper Boards & Book Cover, Packing Materials and other miscellaneous products.

Change in Inventory

Change in Inventory is difference between Opening and Closing Balance of Finished Goods and Work in Progress.

Employee Benefit Expenses

Employee benefit expenses comprise of Salary and Wages including Bonus & Incentive, Remuneration to Directors, Staff welfare expenses, Gratuity Expenses etc.

Financial Charges

Financial Charges comprises of Interest on Secured and Unsecured loans and Bank Charges.

Depreciation and Amortization Expenses

Depreciation and Amortization Expenses comprise of depreciation on the Tangible assets of our company.

Other Expenses

Other expenses primarily comprise of Printing and Publication Expenses such as Printing & Reproduction Charges, Designing Charges, Book Publishing & Translation, Proof Reading and Royalty; Factory and Operational Expenses such as Factory Rent, Electricity Charges, Fuel Expenses, Factory Expenses, Consumables and Security Charges; Selling and Distribution Expenses such as Marketing Expenses, Advertisement Expenses, Sales Promotion Expenses, Trade Discount, Incentives, Freight, Shipment and Handling & Forwarding Charges; and other Administrative Expenses like Auditors' Remuneration, Professional Fees, Insurance, Office Rent, Repairs & Maintenance, Travelling, Lodging and Vehicle Running Expenses, Telephone & Internet Expenses, Registration, Rates & Taxes, Bank Charges, Loan Processing Charges, Donations, Interest on Statutory Dues and other Miscellaneous Expenses.

Provision for Taxation

The provision for current tax 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 certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized in future.

COMPARISON OF THE FINANCIAL PERFORMANCE OF FISCAL 2025 WITH FISCAL 2026

Total Revenue: The total revenue consists of revenue from operations and other income, and has increased from ₹ 1,237.89 lakhs in FY 2024-25 to ₹ 1,490.32 lakhs in FY 2025-26, i.e. total revenue increased by ₹ 252.43 lakhs for the said period, primarily due to the increase in revenue from operations of the Company.

Revenue from Operations: The revenue from operations has increased from ₹ 1,231.16 lakhs in FY 2024-25 to ₹ 1,475.71 lakhs in FY 2025-26, i.e. revenue from operations increased by ₹ 244.55 lakhs (19.86% for the said period). The increase in operational revenue was primarily driven by growth in the Company's Practical Record Books & Other Publications segment,

where revenue increased from ₹ 358.83 lakhs to ₹ 630.26 lakhs, an increase of ₹ 271.43 lakhs. Revenue from Exercise Books/Note Books remained broadly stable at ₹ 845.45 lakhs, compared with ₹ 872.33 lakhs in the previous year. Domestic sales increased from ₹ 1,144.50 lakhs to ₹ 1,404.28 lakhs, led by Kerala, while export sales declined from ₹ 86.67 lakhs to ₹ 71.43 lakhs.

Other Income: The other income of the Company increased from ₹ 6.72 lakhs in FY 2024-25 to ₹ 14.61 lakhs in FY 2025-26, an increase of ₹ 7.89 lakhs. The increase was primarily attributable to receipt of a Government subsidy from KSIDC, insurance claim and foreign exchange fluctuation gain during the year. These were partly offset by a decline in purchase discounts received.

Total Expenses: The total expenses (excluding Depreciation & Amortization Expenses, Financial Charges and provision for tax) for FY 2025-26 increased to ₹ 1,128.15 Lakhs (75.70% of total income) as against ₹ 985.86 Lakhs (79.64% of total income) in FY 2024-25, i.e., total expenses increased by ₹ 142.29 lakhs. Despite the absolute increase, profitability improved by 3.94% of total income. The increase was mainly due to higher cost of materials consumed, in line with the scale-up in production, partly offset by a reduction in other expenses.

Cost of Materials Consumed: Cost of materials consumed increased from ₹ 725.33 lakhs (58.59% of total income) in FY 2024-25 to ₹ 1,127.78 lakhs (75.67% of total income) in FY 2025-26, an increase of ₹ 402.45 lakhs. The increase was primarily on account of higher purchase volumes to meet growing demand.

Change in Inventory: Change in inventory represents the movement in the opening and closing balances of work-in-progress and finished goods. The Change in Inventories was ₹ (312.51) lakhs in FY 2025-26, as compared to ₹ (93.62) lakhs in FY 2024-25.

Employee Benefit Expenses: The Employee Benefit Expenses for FY 2025-26 declined to ₹ 66.52 Lakhs (4.46% of total income) as against ₹ 72.36 Lakhs in FY 2024-25 (5.85% of total income), i.e., employee benefit expenses declined by ₹ 5.84 lakhs and profitability improved by 1.38% of total income. This decline was primarily due to an decline in employee salaries and benefits on account of decline in number of employees during the year.

Other Expenses: The Other Expenses for FY 2025-26 decreased to ₹ 246.36 Lakhs (16.53% of total income) as against ₹ 281.79 Lakhs in FY 2024-25 (22.76% of total income), i.e., other expenses decreased by ₹ 35.43 lakhs in absolute terms, and profitability improved by 6.23% of total income. This decrease was mainly on account of marginal decline in manufacturing expenses due to decline in printing and reproduction charges, designing charges and fuel expenses; and decline in Administrative and Other Expenses like - Marketing expenses, Labour charges, Repairs and Maintenance, Handling Charges, Insurance Charges, Shipments, Incentives Paid, Sales Promotion. Previous year also included a one-time loss due to fire of ₹ 9.37 lakhs. These savings were partly offset by higher professional fees, vehicle running and maintenance expenses, registration, rates & taxes, donations, and interest on income tax.

Depreciation Expenses: The Depreciation expenses for FY 2025-26 increased to ₹ 60.00 Lakhs (4.03% of total income) as against ₹ 44.11 Lakhs in FY 2024-25 (3.56% of total income), i.e., depreciation increased by ₹ 15.89 lakhs in absolute terms, and profitability declined by 0.47% of total income. The increase in depreciation is primarily due to additions of Tangible assets during the year.

Financial Charges: The Financial Charges for FY 2025-26 increased to ₹ 65.51 Lakhs (4.40% of total income) as against ₹ 62.79 Lakhs in FY 2024-25 (5.07% of total income), i.e., financial charges increased by ₹ 2.72 lakhs in absolute terms, though profitability improved by 0.67% of total income. This increase was mainly due to an increase in total borrowings availed by the Company as per utilisation.

Profit/ (Loss) Before Tax: The restated Profit Before Tax (PBT) for FY 2025-26 increased to ₹ 236.65 lakhs (15.88% of total income) as against ₹ 145.12 lakhs in FY 2024-25 (11.72% of total income). This reflects a rise of ₹ 91.53 lakhs and an improvement of 4.16% in overall profitability relative to total income.

Total Tax Expenses: The total tax expense for FY 2025-26 increased to ₹ 61.16 Lakhs (4.10% of total income) as against ₹ 37.74 Lakhs (3.05% of total income) in FY 2024-25. This increase was mainly due to the increase in Profit Before Tax as mentioned above. Since the Company earned a higher profit than in the previous year, it paid higher tax at the applicable rate and under the other provisions of the Income Tax Act.

Profit/ (Loss) After Tax: The restated Profit After Tax for FY 2025-26 increased to ₹ 175.49 Lakhs (11.78% of total income) as against ₹ 107.39 Lakhs (8.68% of total income) in FY 2024-25, an increase of ₹ 68.10 lakhs in absolute terms. This increase was mainly a result of the combined effect of the growth in revenue and the reduction in other expenses, as discussed above.

COMPARISON OF THE FINANCIAL PERFORMANCE OF FISCAL 2024 WITH FISCAL 2025

Total Revenue: The total revenue consists of revenue from operations and other income, and has increased from ₹ 1,143.69 lakhs in FY 2023-24 to ₹ 1,237.89 lakhs in FY 2024-25, i.e. total revenue increased by ₹ 94.20 Lakhs for the said period, primarily due to the increase in revenue from operations of the Company.

Revenue from Operations: The revenue from operations has increased from ₹ 1,119.23 lakhs in FY 2023-24 to ₹ 1,231.16 lakhs in FY 2024-25, i.e. revenue from operations increased by ₹ 111.93 lakhs (10.00% for the said period). The increase in operational revenue was primarily driven by growth across both of the Company's product segments. Revenue from Practical Record Books & Other Publications increased from ₹ 297.06 lakhs to ₹ 358.83 lakhs whereas Revenue from Exercise Books/Note Books increased from ₹ 822.17 lakhs to ₹ 872.33 lakhs, an increase of ₹ 50.16 lakhs.

Other Income: The other income of the Company decreased from ₹ 24.46 lakhs in FY 2023-24 to ₹ 6.72 lakhs in FY 2024-25, a decline of ₹ 17.74 lakhs. The decrease was primarily attributable to the absence of the Government subsidy from KSIDC.

Total Expenses: The total expenses (excluding Depreciation & Amortization Expenses, Financial Charges and provision for tax) for FY 2024-25 decreased to ₹ 985.86 Lakhs (79.64% of total income) as against ₹ 996.14 Lakhs (87.10% of total income) in FY 2023-24, i.e., total expenses decreased by ₹ 10.28 lakhs, and profitability improved by 7.46% of total income. The decrease was mainly due to a significant reduction in other expenses, partly offset by higher cost of materials consumed in line with the growth in production.

Cost of Materials Consumed: Cost of materials consumed increased from ₹ 632.22 lakhs (55.28% of total income) in FY 2023-24 to ₹ 725.33 lakhs (58.59% of total income) in FY 2024-25, an increase of ₹ 93.11 lakhs, corresponding with increase in purchases aligned with the Company's operations.

Change in Inventory: Change in inventory represents the movement in the opening and closing balances of work-in-progress and finished goods. The Change in Inventories was ₹ (93.62) lakhs in FY 2024-25, as compared to ₹ (45.59) lakhs in FY 2023-24. This was mainly on account of work-in-progress of ₹ 115.12 lakhs at the end of FY 2024-25, against nil in the previous year, partly offset by a reduction in finished goods from ₹ 126.35 lakhs to ₹ 104.86 lakhs.

Employee Benefit Expenses: The Employee Benefit Expenses for FY 2024-25 increased to ₹ 72.36 Lakhs (5.85% of total income) as against ₹ 69.54 Lakhs in FY 2023-24 (6.08% of total income), i.e., employee benefit expenses increased by ₹ 2.82 lakhs in absolute terms, though profitability improved by 0.23% of total income. This increase was primarily due to an increase in employee salaries and benefits on account of annual increments.

Other Expenses: The Other Expenses for FY 2024-25 decreased to ₹ 281.79 Lakhs (22.76% of total income) as against ₹ 339.96 Lakhs in FY 2023-24 (29.72% of total income), i.e., other expenses decreased by ₹ 58.17 lakhs in absolute terms, and profitability improved by 6.96% of total income. This decrease was mainly on account of a decline in Administrative and Other Expenses such as casual payments, marketing expenses, travelling expenses and sales promotion expenses. These savings were partly offset by an increase in manufacturing expenses, due to higher printing and reproduction charges and fuel expenses, along with higher professional fees and trade discounts.

Depreciation Expenses: The Depreciation expenses for FY 2024-25 increased to ₹ 44.11 Lakhs (3.56% of total income) as against ₹ 33.06 Lakhs in FY 2023-24 (2.89% of total income), i.e., depreciation increased by ₹ 11.05 lakhs in absolute terms, and profitability declined by 0.67% of total income. The increase in depreciation is primarily due to additions of Tangible assets during the year.

Financial Charges: The Financial Charges for FY 2024-25 increased to ₹ 62.79 Lakhs (5.07% of total income) as against ₹ 59.63 Lakhs in FY 2023-24 (5.21% of total income), i.e., financial charges increased by ₹ 3.16 lakhs in absolute terms, though profitability improved by 0.14% of total income. This increase was mainly due to an increase in borrowings availed by the Company as per utilisation.

Profit/ (Loss) Before Tax: The restated Profit Before Tax (PBT) for FY 2024-25 increased to ₹ 145.12 lakhs (11.72% of total income) as against ₹ 54.86 lakhs in FY 2023-24 (4.80% of total income). This reflects a rise of ₹ 90.26 lakhs and an improvement of 6.92% in overall profitability relative to total income.

Total Tax Expenses: The total tax expense for FY 2024-25 increased to ₹ 37.74 Lakhs (3.05% of total income) as against ₹ 15.17 Lakhs (1.33% of total income) in FY 2023-24. This increase was mainly due to the increase in Profit Before Tax as

mentioned above. Since the Company earned a higher profit than in the previous year, it paid higher tax at the applicable rate and under the other provisions of the Income Tax Act.

Profit/ (Loss) After Tax: The restated Profit After Tax for FY 2024-25 increased to ₹ 107.39 Lakhs (8.68% of total income) as against ₹ 39.69 Lakhs (3.47% of total income) in FY 2023-24, an increase of ₹ 67.70 lakhs. This increase was mainly a result of the combined effect of the growth in revenue and the significant reduction in other expenses, as discussed above.

DISCUSSION ON THE STATEMENT OF CASH FLOWS

The following table sets forth certain information relating to our Company's statement of cash flows for the periods indicated:

PARTICULARS	For the Year Ended 31-03-2026	For the Year Ended 31-03-2025	For the Year Ended 31-03-2024
Net Cash Generated/(Used) From Operating Activities (A)	(59.13)	117.38	37.86
Net Cash Generated/(Used) From Investing Activities (B)	(33.50)	(109.72)	(20.37)
Net Cash Generated/(Used) From Financing Activities (C)	97.19	(11.00)	(61.28)
TOTAL	**4.55**	**(3.34)**	**(43.78)**

OPERATING ACTIVITIES

For the Year Ended March 31, 2026, net cash used in operating activities was ₹ 59.13 Lakhs. This comprised profit before tax of ₹ 236.65 Lakhs, which was primarily adjusted for depreciation expenses of ₹ 60.00 Lakhs, interest expenses and finance cost of ₹ 65.51 Lakhs, provision for gratuity of ₹ 1.21 Lakhs and net provision for audit fees of ₹ 1.20 Lakhs. The resultant operating profit before working capital changes was ₹ 364.58 Lakhs. This was primarily adjusted for an increase in other current assets of ₹ 268.40 Lakhs, an increase in inventories of ₹ 216.43 Lakhs and an increase in trade receivables of ₹ 35.06 Lakhs, partly offset by an increase in other current liabilities of ₹ 62.50 Lakhs, a decrease in short term loans and advances of ₹ 40.89 Lakhs and an increase in trade payables of ₹ 37.18 Lakhs. This resulted in cash used in operations of ₹ 14.74 Lakhs and net income tax paid of ₹ 44.39 Lakhs.

For the Year Ended March 31, 2025, net cash generated from operating activities was ₹ 117.38 Lakhs. This comprised profit before tax of ₹ 145.12 Lakhs, which was primarily adjusted for depreciation expenses of ₹ 44.11 Lakhs, interest expenses and finance cost of ₹ 62.79 Lakhs and provision for gratuity of ₹ 1.33 Lakhs. The resultant operating profit before working capital changes was ₹ 253.36 Lakhs. This was primarily adjusted for an increase in inventories of ₹ 221.14 Lakhs, an increase in other current assets of ₹ 34.66 Lakhs, a decrease in other current liabilities of ₹ 28.20 Lakhs, an increase in short term loans and advances of ₹ 23.79 Lakhs and a decrease in trade payables of ₹ 4.61 Lakhs, partly offset by a decrease in trade receivables of ₹ 215.51 Lakhs. This resulted in cash generated from operations of ₹ 156.48 Lakhs and net income tax paid of ₹ 39.10 Lakhs.

For the Year Ended March 31, 2024, net cash generated from operating activities was ₹ 37.86 Lakhs. This comprised profit before tax of ₹ 54.86 Lakhs, which was primarily adjusted for depreciation expenses of ₹ 33.06 Lakhs, interest expenses and finance cost of ₹ 59.63 Lakhs and provision for gratuity of ₹ 1.60 Lakhs. The resultant operating profit before working capital changes was ₹ 149.16 Lakhs. This was primarily adjusted for an increase in inventories of ₹ 139.72 Lakhs, an increase in other current assets of ₹ 57.88 Lakhs and an increase in short term loans and advances of ₹ 11.71 Lakhs, partly offset by a decrease in trade receivables of ₹ 79.53 Lakhs, an increase in other current liabilities of ₹ 25.39 Lakhs and an increase in trade payables of ₹ 17.16 Lakhs. This resulted in cash generated from operations of ₹ 61.92 Lakhs and net income tax paid of ₹ 24.06 Lakhs.

INVESTING ACTIVITIES

For the Year Ended March 31, 2026, net cash used in investing activities was ₹ 33.50 Lakhs, which primarily comprised purchase of fixed assets of ₹ 33.30 Lakhs and an increase in other non-current assets of ₹ 0.20 Lakhs.

For the Year Ended March 31, 2025, net cash used in investing activities was ₹ 109.72 Lakhs, which primarily comprised purchase of fixed assets of ₹ 153.52 Lakhs, partly offset by proceeds from sale of fixed assets of ₹ 43.80 Lakhs.

For the Year Ended March 31, 2024, net cash used in investing activities was ₹ 20.37 Lakhs, which primarily comprised purchase of fixed assets of ₹ 20.36 Lakhs and a marginal increase in other non-current assets.

FINANCING ACTIVITIES

For the Year Ended March 31, 2026, net cash generated from financing activities was ₹ 97.19 Lakhs. This comprised proceeds from issue of equity shares (including securities premium) of ₹ 127.50 Lakhs and net proceeds from short term borrowings of ₹ 82.51 Lakhs, partly offset by interest and finance cost paid of ₹ 65.51 Lakhs and repayment of long term borrowings of ₹ 47.31 Lakhs.

For the Year Ended March 31, 2025, net cash used in financing activities was ₹ 11.00 Lakhs. This primarily comprised repayment of long term borrowings of ₹ 205.11 Lakhs and interest and finance cost paid of ₹ 62.79 Lakhs, partly offset by net proceeds from short term borrowings of ₹ 242.65 Lakhs and proceeds from issue of equity shares (including securities premium) of ₹ 14.25 Lakhs.

For the Year Ended March 31, 2024, net cash used in financing activities was ₹ 61.28 Lakhs. This primarily comprised repayment of long term borrowings of ₹ 355.09 Lakhs, interest and finance cost paid of ₹ 59.63 Lakhs and a decrease in long term liabilities of ₹ 1.00 Lakhs, partly offset by net proceeds from short term borrowings of ₹ 221.44 Lakhs and proceeds from issue of equity shares (including securities premium) of ₹ 133.00 Lakhs.

AN ANALYSIS OF REASONS FOR THE CHANGES IN SIGNIFICANT ITEMS OF INCOME AND EXPENDITURE IS GIVEN HEREUNDER:

1. ***Unusual or infrequent events or transactions***

   Except as described in this Prospectus, during the periods under review there have been no transactions or events, which in our best judgment, would be considered unusual or infrequent.

2. ***Significant economic changes that materially affected or are likely to affect income from continuing operations.***

   There are no significant economic changes that may materially affect or likely to affect income from continuing operations. However, Government policies governing the sector in which we operate as well as the overall growth of the Indian economy has a significant bearing on our operations. Major changes in these factors can significantly impact income from continuing operations.

3. ***Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations.***

   Apart from the risks as disclosed under Section "***Risk Factors***" beginning on page 16 in the Draft 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.

4. ***Expected Future changes in relationship between costs and revenues***

   Our Company's future costs and revenues will be determined by demand/supply situation, inflation, Government Policies and Taxation and Currency fluctuations.

5. ***Extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or increased sales prices***

   Changes in revenue in the last financial years are as explained in the part "Comparison of the Financial Performance" of above.

6. ***Total turnover of each major industry segment in which our Company operates***

   Our company operates in two principal business activities i.e. Note Books and Practical Record and Related Publications.

7. ***Status of any publicly announced New Products or Business Segment***

   Our Company has not announced any new product other than disclosed in this Draft Prospectus/ Prospectus.

8. Seasonality of business

Our business is not seasonal in nature as per the type of products we trade.

9. Competitive conditions

Competitive conditions are as described under the Chapters "***Industry Overview***" and "***Our Business***" beginning on page 102 and 110 respectively of the Draft Prospectus/ Prospectus.

10. Details of material developments after the date of last balance sheet i.e. March 31 ,2026

Except as mentioned in this Draft Prospectus, no circumstances have arisen since the date of last financial statement until the date of filing the Prospectus, which materially and adversely affect or are likely to affect the operations or profitability of our Company, or value of its assets, or its ability to pay its liability within next twelve months.

SECTION VI: LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except as stated in this section, there are no:(i) criminal proceedings; (ii) actions by statutory or regulatory authorities; (iii) claims relating to direct and indirect taxes; (iv) disciplinary actions including penalties imposed by SEBI or Stock Exchanges against the Promoters in the last five financial years, including any outstanding action; or (v) Material Litigation (as defined below); involving our Company, Directors and Promoters.

For the purposes of (iv) above, in terms of the Materiality Policy adopted by our Board pursuant to a resolution dated September 16, 2026 any pending litigation / arbitration proceedings involving the Relevant Parties shall be considered "material" for the purposes of disclosure in this Draft Prospectus, if:

1. *The aggregate monetary claim/ dispute amount/ liability made by or against our Company or our Subsidiaries in any such pending litigation (individually or in aggregate), is equivalent to or above the lower of (a) two percent of turnover, as per latest annual Restated Financial Statements i.e.* ***₹29.51 lakhs****; or (b) two percent of net worth, as per latest annual Restated Financial Statements, except in case the arithmetic value of the net worth is negative i.e.* ***₹15.16 lakhs****, or (c) five percent of the average of absolute value of profit and loss after tax, as per the last annual three Restated Financial Statements i.e.* ***₹5.38 lakhs****. Five percent of the average of absolute value of profit and loss after tax, as per the last three annual Restated Financial Statements, being the lowest of the above amounts to* ***₹5.38 lakhs****;*

2. *Any such pending litigation / arbitration proceeding involving the Directors or Promoters of our Company, which may have a material adverse impact on the business, operations, performance, prospects, financial position or reputation our Company; and*

3. *Any such litigation wherein a monetary liability is not determinable or quantifiable, or which does not fulfil the threshold as specified in (a) or (b) above, as applicable, or wherein our Company is not a party, but the outcome of which could, nonetheless, have a material effect on the business, operations, performance, prospects, financial position or reputation of our Company.*

Our Board of Directors considers dues owed by our Company to the small-scale undertakings and other creditors exceeding 10% of restated trade payables for the most recent period for which financial statements have been included in the Draft Prospectus as material dues for the Company. This materiality threshold has been approved by our Board of Directors pursuant to the resolution passed on September 16, 2026. Further, for outstanding dues to any party which is a micro, small or a medium enterprise ("MSME"), the disclosure will be based on information available with our Company regarding status of the creditor as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006, as amended, as has been relied upon by the Statutory Auditors.

All terms defined in a particular litigation are for that particular litigation only.

1. LITIGATION INVOLVING THE COMPANY

Outstanding Litigations against the Company

(a) Criminal proceedings against the Company

There are no outstanding criminal proceedings filed against the Company.

(b) Actions by statutory and regulatory authorities against the Company

There are no outstanding actions by statutory or regulatory authorities initiated against the Company.

(c) Other material pending proceedings against the company

There are no outstanding material proceedings filed against the Company.

(d) Outstanding dues from EPFO against the company

As on date of this Draft Prospectus, there are no outstanding dues from EPFO against the company.

(e) Outstanding dues from ESIC against the company

As on date of this Draft Prospectus, there are no outstanding dues from ESIC against the company.

Outstanding Litigations by the Company

(a) Criminal proceedings by the Company

Except as mentioned below, there are no outstanding criminal proceedings filed by the Company.

M/s Carnet Books Pvt Ltd ***(Complainant) Vs.*** *Suresh V.B* ***(Accused), Case Number (ST/2494/2022), Judicial First Class Magistrate Court-1, Ettumanoor.***

The Complainant, has filed the present complaint under Sections 138 and 142 of the Negotiable Instruments Act, 1881, against the Accused, Suresh V.B., alleging that the Accused purchased notebooks worth ₹74,385/- on 30.06.2021 and, towards discharge of the said liability, issued a cheque dated 14.01.2022. Upon presentation through the Complainant's bankers, the cheque was dishonoured on 18.02.2022 for "Funds Insufficient". Despite service of a statutory legal notice dated 15.03.2022, which was returned unclaimed, the Accused failed to make payment within the stipulated period, thereby committing an offence punishable under Section 138 of the Negotiable Instruments Act.

As on date of this Draft Prospectus, the case is in "Repeat NBW" stage and the next hearing date is on 28th November, 2026.

(b) Other material pending proceedings filed the company

There are no outstanding material proceedings filed by the Company.

2. LITIGATION INVOLVING THE PROMOTERS

Outstanding Litigations against the Promoters

(a) Criminal proceedings against the Promoters

There are no outstanding criminal proceedings filed against the Promoters.

(b) Actions by statutory and regulatory authorities against the Promoters

There are no outstanding actions by statutory or regulatory authorities initiated against the Promoters

(c) Other material pending proceedings against the Promoters.

There are no outstanding material proceedings filed against the Promoters.

Outstanding Litigations by the Promoters

(a) Criminal proceedings by the Promoters.

There are no outstanding criminal proceedings filed by the Promoters.

(b) Other material pending proceedings against the Promoters.

There are no outstanding material proceedings filed by the Promoters.

3. LITIGATION INVOLVING THE DIRECTORS

Outstanding Litigations against the Directors

(a) Criminal proceedings against the Directors

There are no outstanding criminal proceedings filed against the Directors.

(b) Actions by statutory and regulatory authorities against the Directors

There are no outstanding actions by statutory or regulatory authorities initiated against the Directors.

(c) Other material pending proceedings against the Directors

There are no outstanding material proceedings filed against the Directors.

Outstanding Litigations by the Directors

(a) Criminal proceedings by the Directors

There are no outstanding criminal proceedings filed by the Directors.

(b) Other material pending proceedings against the Directors

There are no outstanding material proceedings filed by the Directors.

4. LITIGATION INVOLVING THE GROUP COMPANIES

Outstanding Litigations against the Group Companies

(a) Criminal proceedings against the Group Companies

There are no outstanding criminal proceedings filed against the Group Companies

(b) Actions by statutory and regulatory authorities against the Group Companies

There are no outstanding actions by statutory or regulatory authorities initiated against the Group Companies.

(c) Other material pending proceedings against the Group Companies

There are no outstanding material proceedings filed against the Group Companies.

Outstanding Litigations by the Group Companies

(a) Criminal proceedings by the Group Companies

There are no outstanding criminal proceedings filed by the Group Companies.

(b) Other material pending proceedings by the Group Companies

There are no outstanding material proceedings filed by the Group Companies.

5. LITIGATION INVOLVING OUR KEY MANAGERIAL PERSONNEL OR SENIOR MANAGEMENT

As on date of this Draft Prospectus, there are no pending criminal proceedings or actions by regulatory authorities and statutory authorities involving our Key Managerial Personnel and Senior Management.

Tax Proceedings/ Claims

NATURE OF CASE	NUMBER OF CASE	AMOUNT INVOLVED (₹ IN LAKHS)
LITIGATION INVOLVING THE COMPANY*		
Direct Tax *(Income Tax, Outstanding Demand)*	*NIL*	*NIL*
Direct Tax *(Income Tax, E-proceeding)*	*NIL*	*NIL*
Direct Tax *(TDS)*	*1*	*0.22*
Indirect Tax *(Outstanding Demand)*	*NIL*	*NIL*
Indirect Tax *(Notices & Orders)*	*NIL*	*NIL*
LITIGATION INVOLVING THE PROMOTERS		
Direct Tax *(Income Tax, Outstanding Demand)*	*NIL*	*NIL*
Direct Tax *(Income Tax, E-proceeding)*	*NIL*	*NIL*
Indirect Tax *(Outstanding Demand)*	*NA*	*NA*
Indirect Tax *(Notices & Orders)*	*NA*	*NA*
LITIGATION INVOLVING THE DIRECTORS#		
Direct Tax *(Income Tax, Outstanding Demand)*	*1*	*0.01*
Direct Tax *(Income Tax, E-proceeding)*	*NIL*	*NIL*
Indirect Tax *(Outstanding Demand)*	*NA*	*NA*
Indirect Tax *(Notices & Orders)*	*NA*	*NA*
LITIGATION INVOLVING THE GROUP COMPANIES**		
Direct Tax *(Income Tax, Outstanding Demand)*	*1*	*0.002*
Direct Tax *(Income Tax, E-proceeding)*	*NIL*	*NIL*
Direct Tax *(TDS)*	*1*	*0.24*
Indirect Tax *(Outstanding Demand)*	*NA*	*NA*
Indirect Tax *(Notices & Orders)*	*NA*	*NA*

*

Litigation involving the company

Direct Tax *(TDS)*

The Income Tax Department (CPC-TDS) has raised Tax Deducted at Source demands reflected on the tax portal for the financial year 2022-23. The demand ₹22,000/- on a consolidated basis and pertain to the Company's statutory tax withholding compliances. The matters are currently pending at CPC-TDS, and no hearing process is applicable at this stage.

#

Litigations involving the Directors

Direct Tax *(Income Tax, Outstanding Demand)*

Shravan Kannan Dev

The Assessee has received a demand notice vide Demand Reference Number 20242024373395750083T for the assessment year 2024-25 under section 143(1)(a) of the Income Tax Act, 1961 for an amount involving Rs.1,875/- (Outstanding Demand Amount 1,560/-+Accrued Interest 315/-). As on date of this draft prospectus, the Assessee has not submitted any response for the same.

**

Litigations involving the Group Companies

Direct Tax *(Income Tax, Outstanding Demand)*

Carnet Books International Private Limited

The company received a demand notice vide Demand Reference Number 2026202537451345114C for the assessment year 2025-26 under section 143(1)(a) of the Income Tax Act, 1961 for an amount involving Rs. 250/- (Outstanding Demand Amount 240/-+Accrued Interest 10/-). As on date of this draft prospectus, the company has not submitted any response for the same.

***Direct Tax** (TDS)*

The Income Tax Department (CPC-TDS) has raised Tax Deducted at Source demands reflected on the tax portal for the financial year 2025-26. The demand ₹24,570/- on a consolidated basis and pertain to the Company's statutory tax withholding compliances. The matters are currently pending at CPC-TDS, and no hearing process is applicable at this stage.

7. OUTSTANDING DUES TO SMALL SCALE UNDERTAKINGS OR ANY OTHER CREDITORS

There are no disputes with such entities regarding payments to our Creditors. Details of amounts due to these creditors are available on our Company website.

Below are the details of Creditors with outstanding amounts as on March 31, 2026:

PARTICULARS	NO. OF CREDITORS	AMOUNT (₹ IN LACS)
Outstanding dues to MSME Creditors	*11*	*25.94*
Outstanding dues to Creditors other than MSME	*27*	*75.61*
Total	***38***	***101.55***
Material Creditors	*4*	*74.25*

For further details, refer to the section titled "Financial Information" on page 175 of this Draft Prospectus.

Material Developments occurring after Last Balance Sheet Date

Except as disclosed in Chapter titled ***"Management's Discussion & Analysis of Financial Conditions & Results of Operations"*** beginning on page 226 of this Draft Prospectus, there have been no material developments that have occurred after the Last Balance Sheet Date.

GOVERNMENT AND OTHER APPROVALS

Our Company has received the necessary licenses, permissions and approvals from the Central and State Governments and other government agencies/regulatory authorities/certification bodies required to undertake the Issue or continue our business activities. In view of the approvals listed below, we can undertake the Issue and our current business activities and no further major approvals from any governmental/regulatory authority, or any other entity are required to be undertaken, in respect of the Issue or to continue our business activities. It must, however, be distinctly understood that in granting the above approvals, the Government of India and other authorities do not take any responsibility for the financial soundness of our Company or for the correctness of any of the statements or any commitments made or opinions expressed in this behalf.

The main objects clause of the Memorandum of Association of our Company and the objects incidental, enable our Company to carry out its activities.

I. Material Approvals in relation to the Issue

a) The Board of Directors have, pursuant to Section 62(1)(c) of the Companies Act, 2013, by a resolution passed at its meeting held on September 25, 2026 authorized the Issue, subject to the approval of the shareholders and such other authorities as may be necessary.

b) The shareholders of our Company have, pursuant to Section 62(1)(c) of the Companies Act, 2013, by a special resolution passed in the Extra Ordinary General Meeting held on September 25, 2026 authorized the Issue.

c) Our Company has received an in-principal approval from the BSE Limited dated [●] for listing of Equity Shares issued pursuant to the Issue.

d) Our Company's ISIN is **"INE2X9B01018"**.

II. Material Approvals in relation to the Company

A. Material approvals in relation to incorporation of our Company

Name of Registration	Registration/License No	Applicable Law	Issuing Authority	Date of Issue	Validity
Certificate of Incorporation of "***Carnet Books Private Limited***"	U21095KL2020PTC064907	Companies Act, 2013	Registrar of Companies, Central Registration Centre	October 09, 2020	Till Cancelled
Certificate of Incorporation consequent upon conversion of Company from Private to Public Limited, i.e., from ***"Carnet Books Private Limited"*** to ***"Carnet Books Limited"***	U21095KL2020PLC064907	Companies Act, 2013	Registrar of Companies, Central Processing Centre	August 04, 2026	Till Cancelled

B. Material approvals in relation to the business and operations

Name of Registration	Registration/ License No	Applicable Law	Issuing Authority	Date of Issue	Validity
Udyam Registration Certificate	UDYAM-KL-07-0002501	Micro, Small and Medium Enterprises Development Act, 2006	Government of India Ministry of Micro, Small and Medium Enterprises	December 29, 2020	Valid until cancelled

Name of Registration	Registration/ License No	Applicable Law	Issuing Authority	Date of Issue	Validity
Certificate of Importer-Exporter Code (IEC)	AAJCC0271F	The Foreign Trade (Development and Regulation) Act, 1992	Directorate General of Foreign Trade, Ministry of Commerce and Industry, Government of India	January 08, 2022	Valid until cancelled
LEI Certificate	894500S8TRFC0P5V1Y75	Payment and Settlements Act, 2007	EQS Group GmbH	April 28, 2025	April 28, 2027
Intimation of Operation of White Category	--	Water (Prevention and Control of Pollution) Act, 1974 and Air (Prevention and Control of Pollution) Act, 1981	Kerala State Pollution Control Board	September 11, 2026	Till Cancelled
Factory License	D06/KTM/06/799/2026	The Factories Act, 1948	Department of Factories & Boilers, Government of Kerala	September 23, 2026	December 31, 2027
Shop and Establishment Certificate	SH050670021717	The Kerala Shops and Commercial Establishments Act, 1960	Assistant Labour Officer (ALO), Kottayam 2nd Circle, Department of Labour, Government of Kerala	December 05, 2023	December 31, 2026
Trade License	BFIF02-G050303-00173-2026	The Kerala Panchayat Raj Act, 1994 (Sections 232 and 233) read with the Kerala Panchayat Raj (Grant of Licence to Enterprises) Rules, 2025	Athirampuzha Grama Panchayat, Kerala	April 01, 2026	March 31, 2027

C. Approval from tax authorities[#]

Name of Registration	Registration/ License No	Applicable Law	Issuing Authority	Date of Issue	Validity
Permanent Account Number [PAN]	AAJCC0271F	Income Tax Act, 1961	Income Tax Department	October 09, 2020	Valid until cancelled
Tax Deduction Account Number [TAN]	TVDC02472B	Income Tax Act, 1961	Income Tax Department	October 09, 2020	Valid until cancelled
Goods and Service Tax (West Bengal)	32AAJCC0271F1Z5	Centre Goods and Services Tax Act, 2017	Goods and Services Tax, Government of India	December 14, 2020	Valid until cancelled

The Company pays its professional tax to the Athirampuzha Grama Panchayat, Kerala, under the Kerala State Tax on Professions, Traders, Callings and Employments Act, 1996.

D. Labour Related Approvals

Name of Registration	Registration/ License No	Applicable Law	Issuing Authority	Date of Issue	Validity
Registration under Employees' Provident Funds	KRKTM2205696000	Employees' Provident Funds and Miscellaneous Provisions Act, 1952	Employees' Provident Fund Organisation	October 09, 2020	Valid until cancelled
Employees' State Insurance Corporation registration	47000692830000899	Employees' State Insurance Act 1948	Employees' State Insurance Corporation	October 09, 2020	Valid until cancelled

III. Intellectual Property Related Approvals

Registered Trademarks:

Trademark	Registration No/ Application No	Class of Registration	Trademark Type	Date of Issue/ Application	Valid Upto	Status
CARNET	4695199	16	Wordmark	October 09, 2020	--	Registered*
CARNET	8019711	16	Device	September 24, 2026	--	Send To Vienna Codification

**Registered and applied in the name of Mr. Alex Kuruvilla. Our company has been granted right to use vide No Objection Letter dated September 01, 2026.*

IV. Domain used by the Company

Sr. No.	Domain Name	Registry Domain ID	Creation Date	Expiry Date
1.	CARNETBOOKS.COM	2561493337_DOMAIN_COM-VRSN IANA ID: 146	September 23, 2020 Updated on June 28, 2026	September 23, 2027

IV. Material Licenses/ Approvals/Permission for which applications have been made by our Company but not received and/or yet to be applied by our Company

Nil

V. Material approvals expired and renewal to be applied for

Nil

VI. Material approvals required but not obtained or applied for

Nil

GROUP COMPANIES OF OUR COMPANY

Pursuant to a resolution dated September 16, 2026, our Board formulated a policy for identification of group companies ("Materiality Policy") and has noted that in accordance with the SEBI ICDR Regulations and for the purpose of disclosure in this Draft Prospectus, a company shall be considered and disclosed as a Group Company if the companies with which there were related party transactions (in accordance with AS 18), as disclosed in the Restated Financial Statements as included in this Draft Prospectus.

Based on the above, the below mentioned is considered as Group Company of our Company (Companies which are no longer associated with our Company have not been disclosed as Group Companies): -

Sr. No.	Name of Group Company	Common Promoter	Shareholding of Issuer Company in Group Co.
1	Carnet Books International Private Limited	Mr. Alex Kuruvilla Ms. Jyolsna Kuruvilla	Nil
2	Bluepond Water Technologies Private Limited	Mr. Alex Kuruvilla Ms. Jyolsna Kuruvilla	Nil
3	Nandikesam Naturals Private Limited	Mr. Alex Kuruvilla	Nil

Information with respect to Group Companies

1. Carnet Books International Private Limited

Name of the Company	**Carnet Books International Private Limited**
Category	Private Limited Company
Subcategory	Non-government company
Name of Directors	• Alex Kuruvilla • Jyolsna Alex • Midhun Sivadas
Brief Description and nature of activity or Business	Carnet Books International Private Limited is engaged in the business of manufacturing, publishing, printing and trading a wide range of notebooks, books, diaries, calendars, publications and other paper-based products. It also manufactures and trades various stationery items, including bags, pens, pencils, clipboards, paper and allied products, in India and overseas.
Date of Incorporation	September 15, 2023
CIN	U58111KL2023PTC083523
Registration Number	083523
PAN	AALCC3148B
Registered Office Address	Peringattu, Thellakom PO, Kumaranalloor, Kottayam, Kerala - 686016

Capital Structure

Particulars	Particulars	Aggregate Nominal Value (₹ in lakhs)
Authorized Share Capital	10,00,000 Equity Shares of ₹10/- each	₹100.00
Issued, Subscribed & Paid-up Share Capital	10,00,000 Equity Shares of ₹10/- each	₹100.00

Shareholding Pattern

Name of Shareholder	No. of equity shares	% of Shareholding
Mr. Alex Kuruvilla	4,50,000	45.00%
Ms. Jyolsna Kuruvilla	4,50,000	45.00%
Mr. Midhun S	50,000	5.00%
Mr. Merin V Thomas	50,000	5.00%
Total Shareholding	**10,00,000**	**100.00%**

Audited Standalone Financial Information: ***(₹ in lakhs)***

Particulars	FY 2024-25	FY 2023-24*	FY 2022-23*
Share Capital	100.00	100.00	NA
Reserves and Surplus	(3.23)	(13.45)	NA
Net worth	96.77	86.55	NA
Total Revenue	290.90	-	NA
Profit/(Loss) after tax	10.23	13.41	NA
Earnings Per Share (FV of ₹ 10/- each)	0.01	(1.35)	NA
Diluted Earnings Per Share	0.01	(1.35)	NA
Net Asset Value Per Share	9.68	8.65	NA

**Company was incorporated on September 15, 2023.*

2. Bluepond Water Technologies Private Limited

Name of the Company	**Bluepond Water Technologies Private Limited**
Category	Private Limited Company
Subcategory	Non-government company
Name of Directors	• Alex Kuruvilla • Jyolsna Alex
Brief Description and nature of activity or Business	Bluepond Water Technologies Private Limited is engaged in the business of providing water and wastewater treatment solutions, including Reverse Osmosis, water softening, ion exchange, ultra-filtration, nano-filtration, multimedia and micron filtration, chemical dosing, ultraviolet disinfection, ozonation, chlorination, electrodeionisation, desalination and demineralisation systems, as well as bottle washing, vehicle washing, swimming pool filtration, water heating and chilling systems. It is also engaged in the research and development of technologies for domestic and industrial water treatment applications, including treatment of raw water, seawater, sewage and effluents, water harvesting, groundwater recharge, water recycling and solid waste management.
Date of Incorporation	February 11, 2019
CIN	U41000KL2019PTC056728
Registration Number	056728
PAN	AAICB2734R
Registered Office Address	15/547, Peringattu House Thellakom P O., NR Shconvent, Kottayam, Kerala - 686630

Capital Structure

Particulars	Particulars	Aggregate Nominal Value (₹ in lakhs)
Authorized Share Capital	1,00,000 Equity Shares of ₹10/- each	₹10.00
Issued, Subscribed & Paid-up Share Capital	10,000 Equity Shares of ₹10/- each	₹1.00

Shareholding Pattern

Name of Shareholder	No. of equity shares	% of Shareholding
Mr. Alex Kuruvilla	2,700	27.00%
Ms. Jyolsna Kuruvilla	5,100	51.00%
Mr. Ratish V A	2,000	20.00%
Mr. Pradeep Kumar Prabhakaran Nair	200	02.00%
Total Shareholding	**10,000**	**100.00%**

Audited Standalone Financial Information: ***(₹ in lakhs)***

Particulars	FY 2024-25	FY 2023-24	FY 2022-23
Share Capital	1.00	1.00	1.00
Reserves and Surplus	13.79	9.70	4.98
Net worth	14.79	10.70	5.98
Total Revenue	48.78	64.40	58.15
Profit/(Loss) after tax	4.09	4.72	1.95
Earnings Per Share (FV of ₹ 10/- each)	0.04	0.05	19.55
Diluted Earnings Per Share	0.04	0.05	19.55
Net Asset Value Per Share	147.90	106.96	59.77

3. Nandikesam Natural Private Limited

Name of the Company	**Nandikesam Natural Private Limited**
Category	Private Limited Company
Subcategory	Non-government company
Name of Directors	• Alex Kuruvilla • Jyolsna Alex • Vellezhath Asokan Rathish • Sreevidya Muraleedharannair Rajamma
Brief Description and nature of activity or Business	**Nandikesam Natural Private Limited** is engaged in the business of providing traditional and natural healthcare treatments, including Ayurveda, naturopathy, Unani, homeopathy and other traditional methods of treatment. It is also engaged in the manufacturing, processing, formulation, blending, import, export and trading of Ayurvedic, naturopathic, Unani, homeopathic and other traditional medicines and herbal products, including powders, capsules, syrups, oils, pastes and other formulations.
Date of Incorporation	December 24, 2024
CIN	U21003KL2024PTC091135
Registration Number	091135
PAN	AAKCN0623R
Registered Office Address	Peringattu, 335, Thellakom PO, Peroor, Kumaranalloor, Kottayam, Kerala - 686016

Capital Structure

Particulars	Particulars	Aggregate Nominal Value (₹ in lakhs)
Authorized Share Capital	1,00,000 Equity Shares of ₹10/- each	₹10.00
Issued, Subscribed & Paid-up Share Capital	10,000 Equity Shares of ₹10/- each	₹1.00

Shareholding Pattern

Name of Shareholder	No. of equity shares	% of Shareholding
Mr. Alex Kuruvilla	3,500	35.00%
Mr. Sreevidya Muraleedharannair Rajamma	4,000	40.00%
Mr. Ratish V A	2,500	25.00%
Total Shareholding	**10,000**	**100.00%**

Audited Standalone Financial Information: ***(₹ in lakhs)***

Particulars	FY 2024-25*	FY 2023-24*	FY 2022-23*
Share Capital	1.00	NA	NA
Reserves and Surplus	(1.78)	NA	NA
Net worth	(0.78)	NA	NA
Total Revenue	0.49	NA	NA
Profit/(Loss) after tax	(1.78)	NA	NA
Earnings Per Share (FV of ₹ 10/- each)	(0.18)	NA	NA
Diluted Earnings Per Share	(0.18)	NA	NA
Net Asset Value Per Share	(7.80)	NA	NA

**Company was incorporated on December 24, 2024.*

LITIGATION

Our Group Company is not party to any pending litigation which may have a material impact on our Company. For details, see ***"Outstanding Litigation and Material Developments – Litigations involving Group Companies***" beginning on page 236 of this Draft Prospectus.

NATURE AND EXTENT OF INTEREST OF GROUP COMPANIES

- Our Group Companies do not have any interest in the promotion of our Company.
- Our Group Companies are not interested in the properties acquired by our company in the three (3) years preceding the filing of this Prospectus or proposed to be acquired by our Company.
- Our Group Companies are not interested in any transactions for acquisition of plant, construction of building or supply of machinery.

RELATED BUSINESS TRANSACTIONS WITHIN THE GROUP AND SIGNIFICANCE ON THE FINANCIAL PERFORMANCE OF OUR COMPANY

Other than the transactions disclosed in the chapter titled ***"Restated Financial Statements - Related Party Transactions"*** beginning on page 175 of this Draft Prospectus, there are no other business transactions between our Company and Group Companies.

BUSINESS INTERESTS OR OTHER INTERESTS

Except as disclosed in the chapter ***"Restated Financial Statements"*** beginning on page 175, our Group Company do not have or propose to have any business interest in our Company.

COMMON PURSUITS OF OUR GROUP COMPANIES

Except as disclosed in "***Our Business***" and ***"Other Financial Information – Related Party Transactions"*** on pages 110 and 175 respectively, there are no common pursuits or conflict of interest situations amongst our Group Companies and our Company.

OTHER CONFIRMATIONS

- No equity shares of our Group Companies are listed on any stock exchange.
- Except as disclosed, our Group Companies has not made any public or rights issue (as defined under the SEBI ICDR Regulations) of securities in the three years preceding the date of this Draft Prospectus. For further details, please see the chapter ***"Other Regulatory and Statutory Disclosures"*** beginning on page 248 of this Draft Prospectus.

None of the securities of our Group Companies have been refused listing by any stock exchange in India or abroad during the last ten years, nor have any of our Group Companies failed to meet the listing requirements of any stock exchange in India or abroad.

OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE ISSUE

1. The Fresh Issue of Equity Shares in terms of this Draft Prospectus has been authorized by a resolution by the Board of Directors passed at their meeting held September 25, 2026 on under Section 62(1)(c) of the Companies Act 2013 and subject to the approval of the members and such other authorities as may be necessary.

2. The Fresh Issue of Equity Shares in terms of this draft prospectus has been authorized by the shareholders by special resolution at the Extra Ordinary General Meeting held on September 25, 2026 under Section 62(1)(c) and other applicable provisions of the Companies Act, 2013.

3. Our Company has received In-principal approval from BSE vide their letter dated [●] to use the name of BSE in this draft prospectus for listing of the Equity Shares on SME Platform of BSE Limited. BSE Limited is the Designated Stock Exchange.

4. Our Board has approved the Draft Prospectus through its resolution dated September 30, 2026.

Authorisation by the Selling Shareholders

This Issue does not include Offer for Sale. Hence, Authorisation by Selling Shareholders for this Issue is not applicable.

Prohibition by SEBI, RBI or other Governmental Authorities

Our Company, our Promoters, Promoter Group, our directors, person(s) in control of the promoter or our Company 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 SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

There are no violations of securities laws committed by any of them in the past or pending against them, nor have any companies with which any of our Company, our Promoter, Directors, persons in control of our Company or any natural person behind the Promoter are or were associated as a promoter, director or person in control, been debarred or prohibited from accessing the capital markets under any order or direction passed by the SEBI or any other regulatory or government authority.

Neither our Company, nor Promoters, nor Promoter Group, nor any of our Directors or the person(s) in control of our Company have been identified as a wilful defaulter or fraudulent borrowers by the RBI or other governmental authority and there has been no violation of any securities law committed by any of them in the past and no such proceedings are pending against any of them except as details provided under chapter titled ***"Outstanding Litigations and Material Developments"*** beginning on page 236 of this Draft Prospectus.

Neither our Company, nor Promoters, nor the relatives (as defined under the Companies Act) of our Promoters, nor Group Companies/Entities have been identified as wilful defaulters or Fraudulent Borrowers by the RBI or any other governmental authority.

Confirmation under Companies (Significant Beneficial Owners) Rules, 2018

Our Company, our Promoters, members of the Promoter Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018.

Directors associated with the securities market in any manner. If yes, any outstanding action against them initiated by the Board in the past five years.

None of our Directors are in any manner associated with the securities market and there has been no action taken by the SEBI against the Directors in the past 5 years except as disclosed in this Draft Prospectus.

Confirmation on Unlisted Issuer

Our Company is an ***"Unlisted Issuer"*** in terms of the SEBI (ICDR) Regulations; and this Issue is an ***"Initial Public Issue"*** in terms of the SEBI (ICDR) Regulations.

Eligibility for the Issue

- Our Company is not ineligible in terms of Regulations 228 of SEBI ICDR Regulations for this Issue as:

  - Neither our company, nor any of its promoters, promoter group or directors are debarred from accessing the capital market by the SEBI.
  - Neither our promoters, nor any directors of our company are a promoter or director of any other company which is debarred from accessing the capital market by the SEBI.
  - Neither our Company, or our Promoter, or our directors is a Wilful Defaulters or Fraudulent Borrowers;
  - Neither our Promoter nor any of our directors is declared as Fugitive Economic Offender; We confirm that there are no outstanding convertible securities or any other right which would entitle any person with any option to receive equity shares of the issuer: Provided that the provisions of this clause shall not apply to: (i) outstanding options granted to employees, whether currently an employee or not, pursuant to an employee stock option scheme in compliance with the Companies Act, 2013, the relevant Guidance Note or accounting standards, if any, issued by the Institute of Chartered Accountants of India or pursuant to the Companies Act, 2013, in this regard;
    (ii) fully paid-up outstanding convertible securities which are required to be converted on or before the date of filing of the prospectus (in case of book-built issues) or the prospectus (in case of fixed price issues), as the case may be.

  Our Company is eligible for the Issue in accordance with Regulation 229(2) and other provisions of Chapter IX of the SEBI (ICDR) Regulations 2018, as we are an Issuer whose post issue paid-up capital would be 10 crores, and can issue Equity Shares to the public and propose to list the same on the ***SME Platform of BSE Limited***.

We further confirm that:

i. In accordance with Regulation 260 of the SEBI (ICDR) Regulations, this issue is 100% underwritten and that the Lead Manager to the Issue shall underwrite minimum 15% of the Total Issue Size.

ii. In accordance with Regulation 268 of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed Allottees in the issue shall be greater than or equal to fifty (50), 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.

iii. In terms of Regulation 246 (1) of the SEBI (ICDR) Regulations, 2018, a copy of the prospectus will be filed with the SEBI through the Lead Manager immediately upon filing of the offer document with 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.

  Further, in terms of Regulation 246 (3) of the SEBI (ICDR) Regulations, 2018 the lead manager will also submit a due diligence certificate as per Form A of Schedule V to which the site visit report will also be annexed, including additional confirmations as provided in Form G of Schedule V along with the draft abridged prospectus as per Part E of Schedule VI along with the draft offer document to the SME Exchange(s), where the specified securities are proposed to be listed.

  Further, in terms of Regulation 246 (4) of the SEBI (ICDR) Regulations, 2018 the prospectus will be displayed from the date of filling in terms of sub-regulation (1) on the website of the SEBI, The Lead Manager and the SME Platform of BSE.

  Moreover, in terms of Regulation 246 (5) of the SEBI (ICDR) Regulations, 2018, a copy of the prospectus shall also be furnished to the SEBI in a soft copy.

iv. In accordance with Regulation 261 of the SEBI (ICDR) Regulations, we hereby confirm that we have entered into an agreement dated [●], 2026 with the Lead Manager and a Market Maker to ensure compulsory Market Making for a minimum period of three (3) years from the date of listing of Equity Shares on the SME Platform of BSE Limited.

In terms of Regulation 229(3) of the SEBI (ICDR) Regulations, 2018, we confirm that we have fulfilled eligibility criteria for SME Platform of BSE Limited, which are as under:

- ***Incorporation: The Company shall be incorporated under the Companies Act, 1956/2013.***

  Our Company is incorporated under the Companies Act, 2013 in India.

- ***Post Issue Paid up Capital: The post issue paid up capital of the company (face value) shall not be more than Rs. 25 crores.***

  The post issue paid up capital (Face Value) of the company will be ₹ 10.53 crores. So, the company has fulfilled the criteria of post issue paid up capital shall not be more than ₹25 crores.

- ***Net worth of at least Rs. 1 crore for 2 preceding full financial years:***

  As per restated financial statement, the net-worth of the company is ₹ 7.58 crores as on March 31, 2026 and ₹ 4.66 crores as on March 31, 2025. So, the company has fulfilled the criteria of having net-worth of at least ₹1.00 crores for 2 preceding full financial years. The details are as mentioned below:

(₹ in lakhs)

Details	31-03-2026	31-03-2025
Paid-up share capital	58.27	55.45
All reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, 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	699.58	410.20
Total	**757.85**	**465.65**

So, the company has fulfilled the criteria of net worth of at least 1 crore for 2 preceding full financial years.

"Net Worth" means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of 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;

- ***Net Tangible Assets should be ₹ 3 crores in last preceding (full) financial year***

  As per restated financial statement, the net tangible assets of the company was ₹ 7.58 crores as on March 31, 2026. So, the company has fulfilled the criteria of having net tangible assets of at least ₹ 3.00 crores in last preceding full financial years. The details are as mentioned below:

(Rs. In Lakhs)

Details	31-03-2026
Total Assets	1,899.66
Less: Long Term Liabilities	251.00
Less: Short Term Liabilities	891.11
Net Assets	**757.85**
Less: Intangible Assets	-
Net Tangible Assets	**757.85**

"Net Tangible Assets" mean the sum of all net assets of the issuer, excluding intangible assets as defined in Accounting Standard 26 (AS 26) or Indian Accounting Standard (Ind AS) 38, as applicable, issued by the Institute of Chartered Accountants of India;

- ***Track Record: The company or the partnership/proprietorship/LLP Firm or the firm which have been converted into the company should have combined track record of at least 3 years or In case it has not completed its operation for three years then the company/partnership/proprietorship/LLP should have been funded by Banks or financial institutions or Central or state government or the group company should be listed for at least two years either on the main board or SME board of the Exchange.***

  Our company was incorporated on October 09, 2020 and having track record of more than 3 years.

❖ ***Earnings before Interest, Depreciation and Tax: The company should have operating profit (earnings before interest, depreciation and tax) of ₹ 1 Crore from operations for 2 out of 3 latest financial years preceding the application date.***

The Issuer Company is having operating profit (earnings before interest, depreciation and tax) from operations for 2 out of 3 latest financial years preceding the application date. So, the company has fulfilled these criteria. The details are as mentioned below:

(Amount in Lakhs)

Particulars	31-03-2026	31-03-2025	31-03-2024
Net Profit as Restated	**175.49**	**107.39**	**39.69**
Add: Depreciation	60.00	44.11	33.06
Add: Interest	65.51	62.79	59.63
Add: Income Tax	61.16	37.74	15.17
Less: Other Income	-14.61	-6.72	-24.46
EBITD (Operating Profit)	**347.56**	**245.31**	**123.09**

❖ ***Leverage ratio of the company is not more than 3:1.***

As per restated financials, the leverage ratio (Debt Equity ratio) of our company is not more than 3:1. The details are as mentioned below:

(Amount Rs. In Lakhs, except ratio)

Particulars	31-03-2026
Total Borrowings (Debt)	890.92
Total Net Worth (TNW) (Shareholders fund)	757.85
Debt Equity Ratio (Total Borrowing/TNW)	1.18

❖ **Disciplinary action:** We hereby confirm that;

- There is 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.
- The Promoter(s) or directors are not the promoter(s) or directors (other than independent directors) of compulsory delisted companies by the Exchange and there is no applicability of consequences of compulsory delisting is attracted or companies that are suspended from trading on account of non-compliance.
- Directors are not disqualified/ debarred by any of the Regulatory Authority.

❖ **Default:** 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.

❖ **Name Change: In case of name change within the last one year, at least 50% of the revenue calculated on a restated and consolidated basis for the preceding 1 full financial year has been earned by it from the activity indicated by its new name or the activity suggesting name should have contributed to at least 50% of the revenue, calculated on a restated and consolidated basis, for the preceding one full financial year.**

The company has not changed its name in last one year apart from change of status of company from Private to Public.

❖ **Other Requirements:** We further confirm that;

- The Issuer Company has a live and operational website i.e., www.carnetbooks.com
- 100% of the Promoter's shareholding in the company are dematerialized
- The Issuer Company has entered into an agreement with both depositories. The agreement with the Central Depository Services Limited (CDSL) is dated July 04, 2026, and National Securities Depository Limited is dated June 25, 2026, for establishing connectivity.

- There has been no change in the promoter(s) of Issuer Company in the preceding one year from date of filing application to BSE for listing on BSE SME
- The composition of the board is in compliance with the requirements of Companies Act, 2013 at the time of in-principle approval.
- The Company has not been referred to NCLT under IBC.
- There is no winding up petition against the company, which has been admitted by the court.

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.

As per Regulation 230 (1) of the SEBI ICDR Regulations, our Company has ensured that:

- The Draft Prospectus has been filed with BSE and our Company has made an application to BSE for listing of its Equity Shares on the SME platform. BSE is the Designated Stock Exchange.
- Our Company has entered into an agreement dated June 25, 2026 with NSDL and agreement dated July 04, 2026 with CDSL for dematerialization of its Equity Shares already issued and proposed to be issued.
- The entire pre-Issue share capital of our Company are fully paid-up and the Equity Shares proposed to be issued pursuant to this IPO will be fully paid-up.
- The Equity Shares held by the following are in the dematerialised form prior to the filing of the Draft Prospectus:

  - the promoters
  - the promoter group
  - the selling shareholder(s) – Not Applicable
  - the directors
  - the key managerial personnel
  - the senior management
  - qualified institutional buyer(s) – Not holding any shares
  - employees
  - shareholders holding SR equity Shares – Not Applicable
  - entities regulated by Financial Sector Regulators – Not holding any shares

- There is no offer for sale by selling shareholder(s).
- The Objects of this issue does not consist of repayment of loan taken from promoter, promoter group or any related party, from the issue proceeds, directly or indirectly.
- As per Regulation 230 (2) of the SEBI ICDR Regulations, our Company has ensured that:

  The amount for general corporate purposes, as mentioned in objects of the issue in the Draft Prospectus does not exceed twenty-five per cent of the amount being raised by our Company.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF ISSUE DOCUMENT 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 ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE ISSUE DOCUMENT. THE LEAD MANAGER HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE ISSUE DOCUMENT ARE 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 ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE ISSUE DOCUMENT, THE LEAD MANAGER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MANAGER, FINSHORE MANAGEMENT SERVICES LIMITED HAS FURNISHED TO STOCK EXCHANGE* A DUE DILIGENCE CERTIFICATE DATED SEPTEMBER 30, 2026 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SEBI (ICDR) REGULATION 2018 WHICH SHALL ALSO BE SUBMITTED TO SEBI AFTER FILING THE PROSPECTUS WITH ROC AND BEFORE OPENING OF THE ISSUE IN ACCORDANCE WITH THE SEBI ICDR REGULATION, 2018.

THE FILING OF THIS ISSUE DOCUMENT DOES NOT, HOWEVER, ABSOLVE OUR COMPANY 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 ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THE OFFER DOCUMENT.

THE DUE DILIGENCE CERTIFICATE TO BE SUBMITTED AS PER FORM A OF SCHEDULE V INCLUDING ADDITIONAL CONFIRMATION AS PROVIDED IN FORM G OF SCHEDULE V IS PRODUCED AS UNDER:

WE, THE LEAD MERCHANT BANKER TO THE ABOVE-MENTIONED FORTHCOMING ISSUE, STATE AND CONFIRM AS FOLLOWS:

1. WE HAVE EXAMINED VARIOUS DOCUMENTS INCLUDING THOSE RELATING TO LITIGATION, INCLUDING COMMERCIAL DISPUTES, PATENT DISPUTES, DISPUTES WITH COLLABORATORS, ETC. AND OTHER MATERIAL WHILE FINALISATION OF THE DRAFT PROSPECTUS PERTAINING TO THE SAID ISSUE;

2. ON THE BASIS OF SUCH EXAMINATION AND THE DISCUSSIONS WITH THE ISSUER, ITS DIRECTORS AND OTHER OFFICERS, OTHER AGENCIES, AND INDEPENDENT VERIFICATION OF THE STATEMENTS CONCERNING THE OBJECTS OF THE ISSUE, PRICE JUSTIFICATION AND THE CONTENTS OF THE DOCUMENTS AND OTHER PAPERS FURNISHED BY THE ISSUER, WE CONFIRM THAT:

   A. THE DRAFT PROSPECTUS FILED WITH THE EXCHANGE/BOARD IS IN CONFORMITY WITH THE DOCUMENTS, MATERIALS AND PAPERS WHICH ARE MATERIAL TO THE ISSUE;

   B. ALL MATERIAL LEGAL REQUIREMENTS RELATING TO THE ISSUE AS SPECIFIED BY THE BOARD, THE CENTRAL GOVERNMENT AND ANY OTHER COMPETENT AUTHORITY IN THIS BEHALF HAVE BEEN DULY COMPLIED WITH; AND

   C. THE MATERIAL DISCLOSURES MADE IN THE DRAFT PROSPECTUS ARE TRUE, FAIR AND ADEQUATE TO ENABLE THE INVESTORS TO MAKE A WELL-INFORMED DECISION AS TO THE INVESTMENT IN THE PROPOSED ISSUE AND SUCH DISCLOSURES ARE IN ACCORDANCE WITH THE REQUIREMENTS OF THE COMPANIES ACT, 2013, THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 AND OTHER APPLICABLE LEGAL REQUIREMENTS.

3. WE CONFIRM THAT BESIDES OURSELVES, ALL THE INTERMEDIARIES NAMED IN THE DRAFT PROSPECTUS ARE REGISTERED WITH THE BOARD AND THAT TILL DATE SUCH REGISTRATION IS VALID.

4. WE HAVE SATISFIED OURSELVES ABOUT THE CAPABILITY OF THE UNDERWRITERS TO FULFILL THEIR UNDERWRITING COMMITMENTS.

5. WE CERTIFY THAT WRITTEN CONSENT FROM PROMOTERS HAS BEEN OBTAINED FOR INCLUSION OF THEIR SPECIFIED SECURITIES AS PART OF PROMOTERS' CONTRIBUTION SUBJECT TO LOCK-IN AND THE SPECIFIED SECURITIES PROPOSED TO FORM PART OF PROMOTERS' CONTRIBUTION SUBJECT TO LOCK-IN SHALL NOT BE DISPOSED / SOLD / TRANSFERRED BY THE PROMOTER DURING THE PERIOD STARTING FROM THE DATE OF FILING THE DRAFT PROSPECTUS WITH THE BOARD/EXCHANGE TILL THE DATE OF COMMENCEMENT OF LOCK-IN PERIOD AS STATED IN THE DRAFT PROSPECTUS.

6. WE CERTIFY THAT ALL APPLICABLE PROVISION OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, WHICH RELATES TO SPECIFIED SECURITIES INELIGIBLE FOR COMPUTATION OF PROMOTERS CONTRIBUTION, HAS BEEN AND SHALL BE DULY COMPLIED WITH AND APPROPRIATE DISCLOSURES AS TO COMPLIANCE WITH THE SAID REGULATION HAVE BEEN MADE IN THE DRAFT PROSPECTUS.

7. WE UNDERTAKE THAT ALL APPLICABLE PROVISION OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 WHICH RELATE TO RECEIPT OF PROMOTERS CONTRIBUTION PRIOR TO OPENING OF THE ISSUE SHALL BE COMPLIED WITH. WE CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTERS' CONTRIBUTION SHALL BE RECEIVED AT LEAST ONE DAY BEFORE THE OPENING OF THE ISSUE AND THAT AUDITORS' CERTIFICATE TO THIS EFFECT SHALL BE DULY SUBMITTED TO THE BOARD/EXCHANGE. WE FURTHER CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTERS' CONTRIBUTION SHALL BE KEPT IN AN ESCROW ACCOUNT WITH A SCHEDULED COMMERCIAL BANK AND SHALL BE RELEASED TO THE ISSUER ALONG WITH THE PROCEEDS OF THE PUBLIC ISSUE. – ***NOT APPLICABLE***

8. WE CONFIRM THAT NECESSARY ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT THE MONEYS RECEIVED PURSUANT TO THE ISSUE ARE KEPT IN A SEPARATE BANK ACCOUNT AS PER THE PROVISIONS OF SUB-SECTION (3) OF SECTION 40 OF THE COMPANIES ACT, 2013 AND THAT SUCH MONEYS SHALL BE RELEASED BY THE SAID BANK ONLY AFTER PERMISSION IS OBTAINED FROM ALL THE STOCK EXCHANGE MENTIONED IN THE DRAFT PROSPECTUS. WE FURTHER CONFIRM THAT THE AGREEMENT ENTERED INTO BETWEEN THE BANKERS TO THE ISSUE AND THE ISSUER SPECIFICALLY CONTAINS THIS CONDITION – ***NOTED FOR COMPLIANCE***

9. WE CERTIFY THAT THE PROPOSED ACTIVITIES OF THE ISSUER FOR WHICH THE FUNDS ARE BEING RAISED IN THE PRESENT ISSUE FALL WITHIN THE 'MAIN OBJECTS' LISTED IN THE OBJECT CLAUSE OF THE MEMORANDUM OF ASSOCIATION OR OTHER CHARTER OF THE ISSUER AND THAT THE ACTIVITIES WHICH HAVE BEEN CARRIED OUT UNTIL NOW ARE VALID IN TERMS OF THE OBJECT CLAUSE OF ITS MEMORANDUM OF ASSOCIATION.

10. WE CERTIFY THAT THE FOLLOWING DISCLOSURES HAVE BEEN MADE IN THE DRAFT PROSPECTUS:

    A. AN UNDERTAKING FROM THE ISSUER THAT AT ANY GIVEN TIME, THERE SHALL BE ONLY ONE DENOMINATION FOR THE EQUITY SHARES OF THE ISSUER AND

    B. AN UNDERTAKING FROM THE ISSUER THAT IT SHALL COMPLY WITH SUCH DISCLOSURE AND ACCOUNTING NORMS SPECIFIED BY THE BOARD FROM TIME TO TIME.

11. WE UNDERTAKE TO COMPLY WITH THE REGULATIONS PERTAINING TO ADVERTISEMENT IN TERMS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

12. WE ENCLOSE A NOTE EXPLAINING THE PROCESS OF DUE DILIGENCE THAT HAS BEEN EXERCISED BY US INCLUDING IN RELATION TO THE BUSINESS OF THE ISSUER, THE RISK IN RELATION TO THE BUSINESS, EXPERIENCE OF THE PROMOTERS AND THAT THE RELATED PARTY TRANSACTION ENTERED INTO FOR THE PERIOD DISCLOSED IN THE DRAFT PROSPECTUS HAVE BEEN ENTERED INTO BY THE ISSUER IN ACCORDANCE WITH APPLICABLE LAWS.

13. WE ENCLOSE A CHECKLIST CONFIRMING REGULATION-WISE COMPLIANCE WITH THE APPLICABLE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, CONTAINING DETAILS SUCH AS THE REGULATION NUMBER, ITS TEXT, THE STATUS OF COMPLIANCE, PAGE NUMBER OF THE DRAFT PROSPECTUS WHERE THE REGULATION HAS BEEN COMPLIED WITH AND OUR COMMENTS, IF ANY.

14. WE ENCLOSE STATEMENT ON 'PRICE INFORMATION OF PAST ISSUES HANDLED BY MERCHANT BANKER BELOW (WHO ARE RESPONSIBLE FOR PRICING THIS ISSUE)', AS PER FORMAT SPECIFIED BY SEBI THROUGH CIRCULAR NO. CIR/CFD/DIL/7/2015 DATED OCTOBER 30, 2015.

15. WE ENCLOSE SITE VISIT REPORT OF THE ISSUER PREPARED BY THE LEAD MANAGER.

ADDITIONAL CONFIRMATIONS/CERTIFICATION TO BE GIVEN BY MERCHANT BANKER IN DUE DILIGENCE CERTIFICATE TO BE GIVEN ALONG WITH ISSUE DOCUMENT REGARDING SME PLATFORM OF BSE LIMITED.

(1) WE CONFIRM THAT NONE OF THE INTERMEDIARIES NAMED IN THE DRAFT PROSPECTUS HAVE BEEN DEBARRED FROM FUNCTIONING BY ANY REGULATORY AUTHORITY.

(2) WE CONFIRM THAT ALL THE MATERIAL DISCLOSURES IN RESPECT OF THE ISSUER HAVE BEEN MADE IN DRAFT PROSPECTUS AND CERTIFY THAT ANY MATERIAL DEVELOPMENT IN THE ISSUER OR RELATING TO THE ISSUE UP TO THE COMMENCEMENT OF LISTING AND TRADING OF THE SPECIFIED SECURITIES ISSUED THROUGH THIS ISSUE SHALL BE INFORMED THROUGH PUBLIC NOTICES/ADVERTISEMENTS IN ALL THOSE NEWSPAPERS IN WHICH PRE-ISSUE ADVERTISEMENT AND ADVERTISEMENT FOR OPENING OR CLOSURE OF THE ISSUE HAVE BEEN GIVEN.

(3) WE CONFIRM THAT THE ABRIDGED DRAFT PROSPECTUS CONTAINS ALL THE DISCLOSURES AS SPECIFIED IN THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 - ***NOTED FOR COMPLIANCE***.

(4) WE CONFIRM THAT AGREEMENTS HAVE BEEN ENTERED INTO WITH THE DEPOSITORIES FOR DEMATERIALISATION OF THE SPECIFIED SECURITIES OF THE ISSUER.

(5) THE ISSUER HAS REDRESSED AT LEAST NINETY-FIVE PER CENT OF THE COMPLAINTS RECEIVED FROM THE INVESTORS TILL THE END OF THE QUARTER IMMEDIATELY PRECEDING THE MONTH OF FILING OF THE OFFER DOCUMENT WITH THE REGISTRAR OF COMPANIES. - ***NOT APPLICABLE***.

(6) WE CONFIRM THAT UNDERWRITING AND MARKET MAKING ARRANGEMENTS AS PER REQUIREMENTS OF REGULATION 260 AND 261 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 HAVE BEEN MADE. ***NOTED FOR COMPLIANCE***.

** As per the amended provision of SEBI ICDR Regulations 2018 for SME IPO,*
1) The Offer document is not required to be filed with SEBI. The issuer shall file a copy of the offer document with the Board (SEBI) through the lead manager(s), immediately upon filing of the offer document with the Registrar of Companies and The Board (SEBI) shall not issue any observation on the offer document.
2) The due diligence certificate is now required to be filed with SME Exchange, and not to the Board (SEBI).

DISCLAIMER FROM OUR COMPANY AND THE LEAD MANAGER

Our Company and the Lead Manager accept no responsibility for statements made otherwise than those contained in this Draft Prospectus or in the advertisements or any other material issued by or at our Company's instance and that anyone placing reliance on any other source of information would be doing so at his or her own risk.

CAUTION

The LM accepts no responsibility, save to the limited extent as provided in the Issue Agreement entered between the LM (Finshore Management Services Limited) and our Company on September 29, 2026 and the Underwriting Agreement dated [●] entered into between the Underwriters and our Company and the Market Making Agreement dated [●] entered into among the Market Maker, LM and our Company.

All information shall be made available by our Company and the LM 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 LM and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our Promoter Group, 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 Companies, and our affiliates or associates, for which they have received and may in future receive compensation.

Note: Investors who apply in the Issue will be required to confirm and will be deemed to have represented to our Company and the Underwriters 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 Issue, 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 Underwriters 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 the Equity Shares in the Issue.

DISCLAIMER IN RESPECT OF JURISDICTION

This Issue is being made in India to persons resident in India (including Indian nationals resident in India who are majors, HUFs, companies, corporate bodies and societies registered under applicable laws in India and authorized to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, cooperative banks (subject to RBI permission), or trusts under applicable trust law and who are authorized under their constitution to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, VCFs, state industrial development corporations, insurance companies registered with the Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with a minimum corpus of ₹ 2,500.00 Lakh and pension funds with a minimum corpus of ₹ 2,500.00 Lakh, and permitted non-residents including FIIs, Eligible NRIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, insurance funds set up and managed by army, navy or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India provided that they are eligible under all applicable laws and regulations to hold Equity Shares of our Company. This Draft Prospectus does not, however, constitute an Issue to sell or an invitation to subscribe for Equity Shares Issued hereby in any jurisdiction other than India to any person to whom it is unlawful to make an Issue or invitation in such jurisdiction. Any person into whose possession this Draft Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions.

Any dispute arising out of this Issue will be subject to jurisdiction of the competent court(s) in ***Kottayam, Kerala*** only.

No action has been, or will be, taken to permit a public Issuing in any jurisdiction where action would be required for that purpose. Accordingly, the Equity Shares represented hereby may not be Issued or sold, directly or indirectly, and this Draft Prospectus may not be distributed in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Draft Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

DISCLAIMER CLAUSE OF THE SME PLATFORM OF BSE LIMITED

As required, a copy of this Offer Document has been submitted to BSE Limited (hereinafter referred to as BSE).

BSE Limited ("BSE") has vide its letter dated given permission to "Carnet Books Limited" 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 this company. BSE does not in any manner: -

i. warrant, certify or endorse the correctness or completeness of any of the contents of this offer documents; 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 promoters, 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 issue 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.

vi. The company has chosen the SME platform on its own initiative and its own risk, and is responsible for complying with 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 CLAUSE UNDER RULE 144A OF THE U.S. SECURITIES ACT

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 Issued or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S under 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 Issued and sold outside the United States in compliance with Regulation S of the 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 Applicants may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Further, each Applicant where required agrees that such Applicant will not sell or transfer any Equity Shares 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.

LISTING

The Equity Shares of our Company are proposed to be listed on the SME Platform of BSE Limited. Our Company has obtained In-principle approval from BSE by way of its letter dated [●] for listing of equity shares on the SME Platform of BSE Limited. BSE will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue. If the permission to deal in and for an official quotation of the Equity Shares on the SME Platform of BSE Limited is not granted by BSE, our Company shall return through verifiable means the entire monies received within four (4) days of receipt of intimation from stock exchange rejecting the application for listing or trading without any interest.

If such money is not repaid within four (4) days from the date our Company becomes liable to repay it, then our Company and every Director of the Company who is officer in default shall, on and from expiry of four (4) days, be jointly and severally liable to repay such application money, with interest at the rate of fifteen per cent per annum (15% p.a.).

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 Limited mentioned above are taken within Three (3) Working Days of the Issue Closing Date.

FILING

The Draft Prospectus is being filed with BSE, at 20th Floor, P.J. Towers, Dalal Street, Fort, Mumbai-400001, Maharashtra.

After getting in-principle approval from BSE, a copy of the Prospectus, along with the documents required to be filed under Section 32 of the Companies Act, 2013 would be delivered for filing to the Registrar of Companies, Ernakulam.

A copy of the Prospectus shall be filed with SEBI immediately upon filing of the Offer document with Registrar of Companies in term of Regulation 246 of the SEBI (ICDR) Regulations, 2018. However, SEBI shall not issue any observation on the prospectus. Pursuant to SEBI Circular No. SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of the Prospectus will be filed online through SEBI Intermediary portal at https:\\siportal.sebi.gov.in.

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 to action under Section 447 of the Companies, Act 2013.

CONSENTS

Consents in writing of (a) Our Directors, Our Promoters, Our Company Secretary & Compliance Officer, Chief Financial Officer, Our Statutory Auditor, Key Managerial Personnel or Senior Management, Our Peer Review Auditor, (b) Lead Manager, Registrar to the Issue, Banker(s) to the Issue, Sponsor Bank, Legal Advisor to the Issue, Underwriter(s) to the Issue, Syndicate Member and Market Maker to the Issue to act in their respective capacities shall be obtained as required under Section 26 of the Companies Act, 2013 and shall be filed along with a copy of the Draft Prospectus with the RoC, as required under Sections 32 of the Companies Act, 2013 and such consents will not be withdrawn up to the time of delivery of the Draft Prospectus for filing with the RoC.

In accordance with the Companies Act, 2013 and the SEBI (ICDR) Regulations 2018**, *M/s. Ayyar & Cherian***, Chartered Accountants our Statutory Auditors of the Company have agreed to provide their written consent to the inclusion of their respective reports on "Statement of Tax Benefits" relating to the possible tax benefits and restated financial statements as included in this Draft Prospectus in the form and context in which they appear therein and such consent and reports will not be withdrawn up to the time of delivery of this Draft Prospectus for filling with ROC.

EXPERTS OPINION

Our Company has not obtained any expert opinions, except for the following for which consents have been received from:

(ii) Peer Review Auditors of the Company to include their name as experts in this Draft Prospectus in relation to (a) the Peer Review Auditors' reports on the Restated Audited Financial Statements; and (b) the Statement of Tax Benefits issued by them;

(iii) Legal advisors in connection with the Issue with respect to Legal Due Diligence Report issued by them; and such consents have not been withdrawn as on the date of this Draft Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act of 1933.

PARTICULARS REGARDING PUBLIC OR RIGHTS ISSUES DURING THE LAST FIVE (5) YEARS

Except as stated under Section titled ***"Capital Structure"*** beginning on page no. 66 of this Draft Prospectus our Company has not undertaken any previous public or rights issue. Further, we are an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations, 2018, amended from time to time and the Issue is an "Initial Public Offering" in terms of the SEBI (ICDR) Regulations, 2018, amended from time to time.

UNDERWRITING COMMISSION, BROKERAGE AND SELLING COMMISSION ON PREVIOUS ISSUES IN LAST 5 YEARS

Since this is the initial public Issuing of our Company's Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing for or procuring or agreeing to procure subscription for any of the Equity Shares since our incorporation.

PARTICULARS IN REGARD TO OUR COMPANY AND OTHER LISTED GROUP-COMPANIES / SUBSIDIARIES/ ASSOCIATES UNDER THE SAME MANAGEMENT WITHIN THE MEANING OF SECTION 186 OF THE COMPANIES ACT, 2013 WHICH MADE ANY CAPITAL ISSUE DURING THE LAST THREE YEARS:

Neither our Company nor any other companies under the same management within the meaning of Section 186 of the Companies Act, 2013, had made any public issue or rights issue during the last three year except as mentioned in this prospectus. This is the initial public issuing of our Company's Equity Shares.

PERFORMANCE VIS-A-VIS OBJECTS–PUBLIC/RIGHT ISSUE OF OUR COMPANY

Except as stated under Section titled ***"Capital Structure"*** beginning on page 60 of this Draft Prospectus our Company has not undertaken any previous public or rights issue.

PERFORMANCE VIS-A-VIS OBJECTS - LAST ONE PUBLIC/RIGHTS ISSUE OF LISTED SUBSIDIARIES / LISTED PROMOTERS:

We don't have any listed company under the same management or any listed subsidiaries or any listed promoters as on date of this Draft Prospectus.

OUTSTANDING DEBENTURES OR BOND ISSUES OR REDEEMABLE PREFERENCE SHARES OR ANY OTHER CONVERTIBLE INSTRUMENTS ISSUED BY OUR COMPANY

Our Company does not have any outstanding debentures or bonds or Preference Redeemable Shares as on the date of filing this Draft Prospectus.

OPTION TO SUBSCRIBE

Equity Shares being issued through the Draft Prospectus can be applied for in dematerialized form only.

STOCK MARKET DATA OF THE EQUITY SHARES

This being an initial public Issue of the Equity Shares of our Company, the Equity Shares are not listed on any Stock Exchanges.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Company has appointed **"Integrated Registry Management Services (P) Ltd"** as the Registrar to the Issue, to handle the investor grievances in co-ordination with the Compliance Officer of the Company.

The Agreement dated September 28, 2026 amongst the Registrar to the Issue and our Company provides for retention of records with the Registrar to the Issue for a period of at least three (3) year from the last date of dispatch of the letters of allotment, or demat credit or where refunds are being made electronically, giving of unblocking instructions to the clearing system, to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

All grievances relating to the Issue may be addressed to the Registrar to the Issue, giving full details such as name, address of the applicant, application number, number of Equity Shares applied for, amount paid on application, Depository Participant, and the bank branch or collection center where the application was submitted.

All grievances relating to the ASBA process may be addressed to the SCSBs, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and the relevant Designated Branch or the collection center of the SCSBs where the Application Form was submitted by the ASBA Applicants in ASBA account or UPI ID linked bank account number in which the amount equivalent to the Bid Amount was blocked. Further, the investor shall also enclose the Acknowledgment Slip from the Designated Intermediaries in addition to the documents/information mentioned hereinabove.

The Applicant should give full details such as name of the sole/first Applicant, Application Form number, Applicant DP ID, Client ID, Bank Account No./UPI ID, PAN, date of the Application Form, address of the Applicant, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the Application Form was submitted by the Applicant. Further, the investor shall also enclose the Acknowledgement Slip from the Designated Intermediaries in addition to the documents or information mentioned hereinabove.

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company estimates that the average time required by our Company or the Registrar to the Issue for the redressal of routine investor grievances shall be fifteen (15) Working Days from the date of receipt of the complaint. In case of complaints that are not routine or where external agencies are involved; our Company will seek to redress these complaints as expeditiously as possible.

Our Company shall appoint a person qualified to be a Company Secretary as the Compliance Officer who shall be responsible for monitoring the compliance of the securities laws and for redressal of investors' grievances.

Our Company has appointed **Ms. Sakshi Bhargava**, Company Secretary, as the Compliance Officer to redress complaints, if any, of the investors participating in the Issue. Contact details for our Company Secretary and Compliance Officer are as follows:

Ms. Sakshi Bhargava
Company Secretary & Compliance Officer
Carnet Books Limited
12/345 A, Alancheril Building,
Athirampuzha P.O Kottayam, Athirampuzha,
Kerala - 686562
Contact No: +91 9072548999
Email ID: cs@carnetbooks.com
Website: www.carnetbooks.com

Investors can contact the Compliance Officer or the Registrar in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary account etc.

Pursuant to the press release no. PR. No. 85/2011 dated June 8, 2011, SEBI has launched a centralized web-based complaints redress system "SCORES". This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website www.scores.gov.in

STATUS OF INVESTOR COMPLAINTS

We confirm that we have not received any investor compliant during the three years preceding the date of this Draft Prospectus and hence there are no pending investor complaints as on the date of this Draft Prospectus.

DISPOSAL OF INVESTOR GRIEVANCES BY LISTED COMPANIES UNDER THE SAME MANAGEMENT AS OUR COMPANY

We don't have any listed company under the same management or any listed subsidiaries or any listed promoters.

EXEMPTION FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAWS, IF ANY, GRANTED BY SEBI

The Company has not sought for any exemptions from complying with any provisions of securities laws.

PRICE INFORMATION OF LAST 10 (TEN) ISSUED HANDLED BY THE LEAD MANAGER

Statement on Price Information of Last 10 (Ten) Issues handled by Finshore Management Services Limited:

Sr. No.	*Issuer Name*	*Issue Size (₹ in Cr.)*	*Issue Price (In ₹)*	*Listing Date*	*Opening price on listing date (In ₹)*	*+/- % change in closing price, [+/- % change in closing benchmark] 30th calendar days from listing*	*+/- % change in closing price, [+/- % change in closing benchmark] – 90th calendar days from listing*	*+/- % change in closing price, [+/- % change in closing benchmark] – 180th calendar days from listing*
1	Gurunanak Agriculture India Limited (NSE EMERGE)	28.80	75/-	01/10/2025	60.00	-55.07 [4.19]	-55.80 [4.45]	-66.87 [-8.12]
2	Gujarat Peanut and Agri Products Limited (BSE SME)	23.81	80/-	03/10/2025	64.00	1.13 [3.36]	13.13 [4.94]	-7.15 [-11.40]
3	Dhillon Freight Carrier Limited (BSE SME)	10.08	72/-	07/10/2025	57.60	-43.61 [1.87]	-44.44 [4.68]	-56.39 [-10.51]
4	Chiraharit Limited (FV ₹1/-) (BSE SME)	31.07	21/-	08/10/2025	16.80	-38.57 [1.88]	-58.67 [4.48]	-70.00 [-10.34]
5	Shipwaves Online Limited (FV ₹1/-) (BSE SME)	56.35	12/-	17/12/2025	12.00	-58.58 [-1.39]	-68.33 [-10.71]	-70.92 [-10.68]
6	Grover Jewells Limited (NSE EMERGE)	33.83	88/-	11/02/2026	96.00	146.31 [-8.92]	59.09 [-8.24]	113.64 [-5.33]
7	Elfin Agro India Limited (FV ₹5/-) (BSE SME)	25.03	47/-	12/03/2026	47.30	9.57 [1.99]	45.74 [-2.78]	110.53 [0.13]
8	Leapfrog Engineering Services Ltd (FV ₹1/-) (BSE SME)	88.51	23/-	24/06/2026	22.00	-3.30 [-0.78]	-5.35 [-2.77]	N. A.
9	Sampark India Logistics Limited (BSE SME)	27.22	84/-	07/07/2026	89.00	7.98 [0.51]	N. A.	N. A.
10	Skytech Infinite Platform Limited (NSE EMERGE)	22.68	77/-	21/08/2026	74.00	-67.27 [-3.73]	N. A.	N. A.

Status as on 29/09/2026

1. in case where the security is not being traded on 30th, 90th and 180th day, the previous working day has been considered.
2. in case where 30th, 90th and 180th day is holiday, the previous working day has been considered for benchmark and security purpose.
3. the benchmark index is SENSEX where the securities have been listed in BSE SME/Startups and Nifty where securities have been listed in NSE Emerge.
4. N.A. – Period not completed

Summary statement of Disclosure for the current financial year and three financial years preceding the current Financial Year:

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%*
2023-24	5	76.59	N. A	N. A	N. A	3	N. A	2	N. A	N. A	1	4	N. A	N. A
2024-25	6	106.71	N. A	2	N. A	3	N. A	1	1	N. A	2	2	1	N. A
2025-26	10	253.62	2	4	N. A	1	1	2	6	N. A	1	2	1	N. A
2026-27*	3	138.41	1	N. A	1	N. A	N. A	1	N. A	N. A	N. A	N. A	N. A	N. A

** Status as on 29/09/2026*

*The Lead Manager associated with the Offer have handled **24 SME** public issues and **Nil** Main Board public issue during the current financial year and three financial years preceding the current Financial Year, out of which **9 SME** public issues closed below the issue price on the listing date.*

Type	FY 2026-27*	FY 2025-26	FY 2024-25	FY 2023-24	Total
SME IPO	3	10	6	5	**24**
Main Board IPO	-	-	-	-	**-**
Total	**3**	**10**	**6**	**5**	**24**
Issue closed Below Issue Price on Listing Day	1	7	1	-	**9**
Issue closed above Issue Price on Listing Day	2	3	5	5	**15**

** Status as on 29/09/2026*

TRACK RECORD OF PAST ISSUES HANDLED BY FINSHORE MANAGEMENT SERVICES LIMITED

For details regarding track record of LM to the Issue as specified in the Circular reference no. CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, please refer the website of the LM at: www.finshoregroup.com.

SECTION VII: ISSUE INFORMATION

TERMS OF THE ISSUE

The Equity Shares being Issued are subject to the provisions of the Companies Act, SCRA, SCRR, SEBI (ICDR) Regulations, the SEBI Listing Regulations, our Memorandum and Articles of Association, the terms of this prospectus, the prospectus, the abridged prospectus, Application Form, CAN, the Revision Form, Allotment advices, and other terms and conditions as may be incorporated in the documents/certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the GoI, the Stock Exchanges, the RoC, the RBI and/or other authorities, as in force on the date of the Issue and to the extent applicable.

Please note that in terms of regulation 256 of the SEBI (ICDR), 2018 read with SEBI Circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, all the investors applying in this issue shall use only Application Supported by Blocked Amount (ASBA) facility for making payment i.e., just writing their bank account numbers and authorising the banks to make payment in case of allotment by signing the application forms. 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 Application Supported by Blocked Amount (ASBA) process or UPI payment mechanism by providing UPI ID in the Application Form which is linked from Bank Account of the investor.

AUTHORITY FOR THE PRESENT ISSUE

This Issue has been authorized by a resolution of the Board passed at their meeting held on September 25, 2026 subject to the approval of shareholders through a special resolution to be passed pursuant to Section 62(1)(c) of the Companies Act, 2013. The shareholders have authorized the Issue by a special resolution in accordance with Section 62(1)(c) of the Companies Act, 2013 passed at the Extra Ordinary General Meeting held on September 25, 2026.

RANKING OF EQUITY SHARES

The Equity Shares being Issued 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 rights in respect of dividend. The allottees, upon Allotment of Equity Shares under this Issue, will be entitled to receive dividends and other corporate benefits, if any, declared by our Company 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 294 of this Draft Prospectus.

OFFER FOR SALE

In the case of offer for sale, the dividend for the entire year shall be payable to the transferees and the company has to disclose the name of the entity bearing the cost of making offer for sale along with reasons. However, the present issue does not include offer for sale and hence the said disclosure is not applicable to us.

MODE OF PAYMENT OF DIVIDEND

Our Company shall pay dividend to the shareholders of our Company in accordance with the provisions of the Companies Act, 2013, as may be applicable, the Articles of Association of our Company, the provisions of the SEBI Listing Regulations and any other rules, regulations or guidelines as may be issued by the Government of India in connection there to and as per the recommendation by our Board of Directors and approved by our 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 in relation to dividends, please refer to Sections titled, *"**Dividend Policy"*** and ***"Description of Equity Shares and Terms of the Articles of Association"***, beginning on page 174 and 294 respectively, of this Draft Prospectus.

FACE VALUE AND ISSUE PRICE

The face value of the share of our company is **₹10/-** per equity share and the issue price is **₹45/-** per equity share. The Issue Price is determined by our Company in consultation with the Lead Manager and is justified under the Section titled, ***"Basis for Issue Price"*** beginning on page 93 of this Draft Prospectus. At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

COMPLIANCE WITH SEBI (ICDR) REGULATIONS

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations as amended time to time. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

RIGHTS OF THE EQUITY SHAREHOLDERS

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association of our Company, 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 Issue for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation; subject to any statutory and other preferential claims being satisfied;
- Right of free transferability of the Equity Shares, subject to applicable law, including any RBI Rules and Regulations; and
- Such other rights, as may be available to a shareholder of a listed public company under the previous Companies Act, 1956 and Companies Act, 2013, as may be applicable, terms of the SEBI Listing Regulations and the Memorandum and Articles of Association of our Company.

For further details on the main provision of our Company's Articles of Association dealing with voting rights, dividend, forfeiture and lien, transfer and transmission and/or consolidation/splitting, etc., please refer to Section titled, ***"Description of Equity Shares and Terms of the Articles of Association"***, beginning on page 294 of this Draft Prospectus.

MINIMUM APPLICATION VALUE, MARKET LOT AND TRADING LOT

In terms of Section 29 of the Companies Act, 2013, the Equity Shares shall be allotted only in dematerialised form. As per the existing SEBI (ICDR) Regulations, the trading of the Equity Shares shall only be in dematerialised form for all investors. In this context, two agreements have been signed among our Company, the respective Depositories and the Registrar to the Issuer:

1. Tripartite agreement dated June 25, 2026 between our Company, NSDL and the Registrar to the Issue.
2. Tripartite agreement dated July 04, 2026 between our Company, CDSL and the Registrar to the Issue.

The trading of the Equity Shares will happen in the minimum contract size of 3,000 Equity Shares and the same may be modified by the SME Platform of BSE Limited from time to time by giving prior notice to investors at large.

In accordance with Regulation 267 (2) of the SEBI (Amended) Regulations, 2025, our Company shall ensure that the minimum application size shall be two (2) lots per application, provided that minimum application size shall be above Rs.2,00,000 (Rupees Two Lakh). The issuer shall invite applications in multiples of the lot size.

Allocation and allotment of Equity Shares through this issue will be done in multiples of Equity Shares (as applicable) and is subject to a minimum allotment of Equity Shares (as applicable) to the successful applicants in terms of SEBI Circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

MINIMUM NUMBER OF ALLOTTEES

In accordance with the Regulation 268 of SEBI ICDR Regulations, the minimum number of allottees in this Issue 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 the monies blocked by the SCSBs shall be unblocked within 2 working days of closure of issue.

JOINT HOLDERS

Where two (2) 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.

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 Agents of our Company.

In accordance with Section 72 of the Companies Act, 2013, any Person who becomes a nominee by virtue of this section 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 ninety (90) 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 Issue will be made only in dematerialized form, there is no need to make a separate nomination with our Company. 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.

PERIOD OF SUBSCRIPTION LIST OF PUBLIC ISSUE

ISSUE OPENS ON	[●]
ISSUE CLOSES ON	[●]

- *In terms of regulation 265 of SEBI (ICDR) Regulation, 2018, the issue shall be open after at least three working days from the date of filing the draft prospectus with the Registrar of Companies.*
- *In terms of regulation 266(1) of SEBI (ICDR) Regulation, 2018, Except as otherwise provided in these regulations, the public issue shall be kept open for at least three working days and not more than ten working days.*
- *In terms of regulation 266(2) of SEBI (ICDR) Regulation, 2018, In case of a revision in the price band, the issuer shall extend the bidding (issue) period disclosed in the prospectus, for a minimum period of three working days, subject to the provisions of sub-regulation (1) is not applicable to our company as this is fixed price issue.*
- *In terms of regulation 266(3) of SEBI (ICDR) Regulation, 2018, In case of force majeure, banking strike or similar unforeseen circumstances, our company may, for reasons to be recorded in writing, extend the issue period disclosed in the prospectus, for a minimum period of one working day, subject to the provisions of sub-regulation 266(1) of SEBI (ICDR) Regulation, 2018.*

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 Issue Period (except for the Issue Closing Date). On the Issue Closing Date, the Application Forms will be accepted only between 10.00 a.m. to 3.00 p.m. (IST) for individual and non- individual Applicants. The time for applying for Individual Applicants on Issue Closing Date maybe extended in consultation with the LM, RTA and SME Platform of 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 Application Forms on the Issue Closing Date, Applicants are advised to submit their applications one (1) day prior to the Issue Closing Date and, in any case, not later than 5.00 p.m. (IST) on the Issue Closing Date. Any time mentioned in this prospectus is IST. Applicants are cautioned that, in the event a large number of Application Forms are received on the Issue Closing Date, as is typically experienced in public issues, some Application Forms may not get uploaded due to the lack of sufficient time. Such Application Forms that cannot be uploaded will not be considered for allocation under this Issue. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the LM is liable for any failure in uploading the 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 Application Forms prior to the Issue Closing Date. Allocation to Individual Applicants, in this Issue 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 Application Form, for a particular Applicant, the details as per the file received from BSE SME 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 Application Form, for a particular ASBA Applicant, the Registrar to the Issue shall ask the relevant SCSBs / RTAs / DPs / stock brokers, as the case may be, for the rectified data.

MINIMUM SUBSCRIPTION

In accordance with Regulation 260(1) of SEBI (ICDR) Regulations, this Issue is 100% underwritten, so this issue is not restricted to any minimum subscription level.

As per section 39 of the new Companies Act, if the "stated minimum amount" has not been subscribed and the sum payable on application is not received within a period of thirty (30) days from the date of issue of prospectus, the application money has to be returned within such period as may be prescribed.

If our Company does not receive the subscription of 100% of the Issue through this Issue Document including devolvement of Underwriters, our Company shall forthwith unblock the entire subscription amount received. If there is a delay beyond eight (8) days after our Company becomes liable to pay the amount, our Company shall pay interest prescribed under section 73 of the Companies Act, 2013 and applicable law.

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.

ARRANGEMENTS FOR DISPOSAL OF ODD LOTS

The trading of the Equity Shares will happen in the minimum contract size of 3,000 equity shares in terms of the SEBI Circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, in terms of Regulation 261(5) of the SEBI ICDR Regulations, 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.

APPLICATION BY ELIGIBLE NRI'S, FPI'S/FII'S REGISTERED WITH SEBI, VCF'S REGISTERED WITH SEBI AND QFIS

It is to be understood that there is no reservation for Eligible NRIs or FPIs/FIIs registered with SEBI or VCFs or QFIs. Such Eligible NRIs, QFIs, FIIs 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 Issue without the prior approval of the RBI, so long as the price of the equity shares to be issued 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 EXTANT POLICY OF THE GOVERNMENT OF INDIA, OCBS CANNOT PARTICIPATE IN THIS ISSUE.

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 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 a 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.

RESTRICTIONS ON TRANSFER AND TRANSMISSION OF SHARES OR DEBENTURES AND ON THEIR CONSOLIDATION OR SPLITTING

Except for lock-in of the Pre- Issue Equity Shares and Promoter minimum contribution in the Issue as detailed in the Section titled ***"Capital Structure"*** beginning on page 66 of this Draft Prospectus, and except as provided in the Articles of Association of our Company, 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. Moreover, there are no material clause of Article of Association that has been left out from disclosure having bearing on the IPO. For further details, please refer to the Section titled, ***"Description of Equity Shares and Terms of the Articles of Association"***, beginning on page 294 of this Draft 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 LM do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the LM 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.

ALLOTMENT OF EQUITY SHARES IN DEMATERIALIZED FORM

As per Section 29 of the Companies Act, 2013 and in accordance with SEBI (ICDR) Regulations, every company making public Issue shall issue securities only in dematerialized form only. Hence, the Equity Shares being Issued can be applied for in the dematerialized form only. Further, it has been decided by the SEBI that trading in securities of companies making an initial public Issue shall be in dematerialized form only. The Equity Shares on Allotment will be traded only on the dematerialized segment of the SME Platform of BSE Limited.

Furnishing the details of depository account is mandatory and applications without depository account shall be treated as incomplete and rejected.

MIGRATION TO MAIN BOARD

SEBI vide Circular Nos. CIR/MRD/DSA/17/2010 dated May 18, 2010, has stipulated the requirements for migration from SME platform to Main Board. As per the recent amendments of SEBI ICDR Regulation, 2018 dated March 03, 2025, Where the post-issue paid-up capital pursuant to further issue of capital including by way of rights issue, preferential issue, bonus issue, is increasing to more than Rs. 25 crores, the issuer may undertake further issuance of capital without migration from SME exchange to the main board, subject to the issuer undertaking to comply with the provisions of the SEBI (LODR) Regulations, as applicable to companies listed on the main board of the stock exchange(s).

In accordance to the Exchange Notice No. 20260223-19 dated February 23, 2026, BSE has amended its criteria for SME companies seeking migration to Main Board which is effective from March 01, 2026 as follows:

Eligibility Criteria	Details
Paid up capital	At least ₹10.00 crores
Market capitalization	**Average of 6 months market cap** **Migration:** Rs. 100 crores **Direct listing:** Rs. 1,000 crores **OR** Companies having revenue from operations of Rs. 100 crores or more for each of the immediately preceding 3 (three) full financial years.
Market Liquidity	• At least 5% of the weighted average number of equity shares listed should have been traded during such six months' period • Trading on atleast 80% of days during such 6 months period • Min. average daily turnover of Rs. 10 lacs and min. daily turnover of Rs. 5 lacs during the 6-month period

Eligibility Criteria	Details
	• Minimum Average no. of daily trades of 50 and min. daily trades of 25 during the said 6 months period ***Note:*** *for the purpose of calculating the average daily turnover and average no. of daily trades, the aggregate of daily turnover and no. of daily trades on the days the scrip has traded, shall be divided by the total no. of trading days, respectively, during the said 6 months period.* **OR** Companies having revenue from operations of Rs. 100 crores or more for each of the immediately preceding 3 (three) full financial years.
Operating Profit (EBITDA)	**Average of Rs. 15 crores** on a restated consolidated basis, in preceding 3 years (of 12 months each), with operating profit in each of these 3 years, **with a minimum of Rs. 10 crores in each of the said 3 years.** In case of name change within the last one year, at least **50%** per cent. of the revenue, calculated on a restated and consolidated basis, for the preceding one full year has been earned by it from the activity indicated by its new name.
Networth	**Rs. 1 crore** in each of the preceding three full years (of twelve months each), calculated on a restated and consolidated basis;
New Tangible Assets	**At least Rs. 3 crores,** on a restated and consolidated basis, in each of the preceding 3 full years (of 12 months each), of which not more than 50%. are held in monetary assets: Provided that if more than fifty per cent. of the net tangible assets are held in monetary assets, the company has utilised or made firm commitments to utilise such excess monetary assets in its business or project.
Promoter holding	**At least 20%** at the time of making application. For this purpose, shareholding of promoter group may also be considered for any shortfall in meeting the said requirement. ***Note:*** *The minimum promoter holding criterion shall not be applicable in case of diversified holdings or where there are no identifiable promoters, and the company is already listed on a recognized stock exchange with nationwide trading terminals and meeting all other eligibility criteria for migration or direct listing on the Main Board.*
Lock In of promoter/ promoter group shares	**6 months** from the date of listing on the BSE. ***Note:*** *The lock-in criterion shall not apply to companies already listed on a recognized stock exchange with nationwide trading terminals and meeting all other eligibility criteria for migration or direct listing on the Main Board.*
Regulatory action	1. No SEBI debarment orders is continuing against the Company, any of its promoters, promoter group or directors or the any other company in which they are promoter/ promoter group or directors 2. The company or any of its promoters or directors is not a wilful defaulter or a fraudulent borrower. 3. Promoters or directors are not fugitive economic offender 4. The company is not admitted by NCLT for winding up or under IBC pursuant to CIRP 5. Not suspended from trading for non-compliance with SEBI (LODR) Regs or reasons other than for procedural reasons during the last 12 months.
Promoter Shareholding	100% in demat form
Compliance with LODR Regs	3 years track record with no pending non-compliance at the time of making the application
Track record in terms of Listing	Listed for atleast 3 years
Public Shareholder	Min. 1000 as per latest shareholding pattern
Other Parameters	1. No pending Defaults w.r.t bonds/ debt instrument/ FD by company, promoters/ promoter group /promoting company(ies), Subsidiary Companies 2. Certificate from CRA and /or Statutory auditors, in absence of CRA for utilization of IPO proceeds and further issues post listing on SME. 3. Not under any surveillance measures/actions i.e. “ESM”, “ASM”, “GSM category” or T-to-T for surveillance reasons at the time of filing of application. 2 months cooling off from the date the security has come out of T-to-T category or date of graded surveillance action/measure.
Score ID	No pending investor complaints on SCORES.

Eligibility Criteria	Details
Business Consistency	Same line of business for 3 years at least 50% of the revenue from operations from such continued business activity.
Audit Qualification	No audit qualification w.r.t going concern or any material financial implication and such audit qualification is continuing at the time of application.

As per the recent amendments of SEBI ICDR Regulation, 2018 dated March 03, 2025, please note:

Where the post-issue paid-up capital pursuant to further issue of capital including by way of rights issue, preferential issue, bonus issue, is increasing to more than Rs. 25 crores, the issuer may undertake further issuance of capital without migration from SME exchange to the main board, subject to the issuer undertaking to comply with the provisions of the SEBI (LODR) Regulations, as applicable to companies listed on the main board of the stock exchange(s).

MARKET MAKING

The Equity Shares offered through this Issue are proposed to be listed on the SME Platform of BSE Limited, wherein M/s. [●] is the Market Maker to this Issue shall ensure compulsory Market Making through the registered Market Makers of the BSE SME for a minimum period of three (3) years from the date of listing on the SME Platform of BSE Limited. For further details of the agreement entered into between our Company, the Lead Manager and the Market Maker please refer to Section titled, ***"General Information- Details of the Market Making Arrangements for this Issue"*** beginning on page 56 of this Draft Prospectus.

NEW FINANCIAL INSTRUMENTS

There are no new financial instruments such as Deep discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company through this issue.

JURISDICTION

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/authorities in ***Kottayam, Kerala, India***.

The Equity Shares 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 to, or for the account or benefit of "U.S. persons" (as defined in Regulation S), except pursuant to an exemption from or in a transaction not subject to, registration requirements of the U.S. Securities Act and applicable U.S. state Securities laws. Accordingly, the Equity Shares are only being Issued or sold outside the United States in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions 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.

ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229(2) of Chapter IX of the SEBI (ICDR) Regulations 2018, whereby, an issuer whose post issue capital is ten crore rupees, issue shares to the public and propose to list the same on the SME platform of BSE Limited. For further details regarding the salient features and terms of such this Issue, please refer to Sections titled "Terms of the Issue" and "Issue Procedure" beginning on pages 230 and 239, respectively, of this draft prospectus.

The present Issue of **29,49,000** Equity Shares at an issue price of **₹45/-** each aggregating to **₹ 1,327.05 Lakhs** by our Company. The Issue and the Net Issue will constitute 28.02% and 26.59% respectively of the post issue paid up equity share capital of the Issuer Company.

Particulars of the Issue	Net Issue to Public*	Market Maker Reservation Portion
Number of Equity Shares	27,99,000 Equity Shares	1,50,000 Equity Shares
Percentage of Issue Size available for allocation	94.91% of the Issue Size	5.09% of the Issue Size
Basis of Allotment /Allocation if respective category is oversubscribed	Proportionate subject to minimum allotment of Equity Shares and further allotment in multiples of 3,000 Equity Shares each. For further details please refer to *"Basis of Allotment"* under Section titled ***"Issue Procedure"*** beginning on page 272 of this Draft Prospectus.	Firm Allotment
Mode of Application	Through ASBA Process or up to Rs. 5.00 lakhs through UPI for Individual Investors	Through ASBA Process Only
Mode of Allotment	Compulsorily in dematerialised form.	Compulsorily in dematerialised form.
Minimum Application Size	**For Other than Individual Investors:** Such number of Equity Shares in multiples of 3,000 Equity Shares such that the Bid size exceeds 2 lots **For Individuals:** 6,000 Equity Shares at Issue price of ₹45/- each so that the Application Value exceeds ₹2,00,000.	1,50,000 Equity Shares @ ₹45/- each
Maximum Application Size	**For Other than Individual Investors:** Such number of Equity Shares in multiples of 3,000 Equity Shares not exceeding the size of the Net Issue, subject to applicable limits. **For Individuals:** 6,000 Equity Shares at Issue price of ₹45/- each so that the Application Value exceeds ₹2,00,000.	1,50,000 Equity Shares @ ₹45/- each
Trading Lot	3,000 Equity Shares	3,000 Equity Shares. However, the Market Makers may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2018.
Terms of Payment	**100% at the time of application**	**100% at the time of application**

This Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations. For further details please refer to section titled ***"Issue Structure"*** beginning on page 269 of this Draft Prospectus.

*Since present issue is a fixed price issue, the allocation in the net offer to the public category in terms of Regulation 253 (3) of the SEBI (ICDR) Regulations, 2018 shall be made as follows:

a) Minimum fifty per cent (50%) to individual investors who applies for minimum application size; and
b) Remaining to:
   (i) other than individual investors who applies for more than minimum application size; and
   (ii) other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for;

Provided that the unsubscribed portion in either of the categories specified in (a) or (b) above may be allocated to the applicants in the other category.

Explanation: For the purpose of Regulation 253, sub-Regulation (3), if the category of Individual investors who applies for minimum application size is entitled to more than fifty percent of the issue size on proportionate basis, such individual investors shall be allocated that higher percentage. For further information on the Allocation of Net Offer to Public, please refer to chapter titled ***"Issue Details in Brief"*** on page no. 49 of this Draft Prospectus.

WITHDRAWAL OF THE ISSUE

Our Company, in consultation with the Lead Manager, reserves the right not to proceed with the Issue at any time before the Issue Opening Date, without assigning any reason thereof.

In case, our Company wishes to withdraw the Issue after Issue Opening but before allotment, our Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in two (2) widely circulated national newspapers (one each in English and Hindi) and one (1) in regional newspaper where the registered office of the Company is situated.

The Lead Manager, through the Registrar to the Issue, will instruct the SCSBs to unblock the ASBA Accounts within one (1) Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared, and the Stock Exchange will also be informed promptly. If our Company withdraws the Issue after the Issue Closing Date and subsequently decides to undertake a public Issuing of Equity Shares, our Company will file a fresh Issue document with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is subject to obtaining the final listing and trading approvals of the Stock Exchange with respect to the Equity Shares Issued through this prospectus, which our Company will apply for only after Allotment.

ISSUE PROGRAMME

Issue Opening Date	[●]
Issue Closing Date	[●]
Finalisation of Basis of Allotment with BSE SME	[●]
Initiation of Allotment / Refunds/ unblocking of ASBA Accounts	[●]
Credit of Equity Shares to demat accounts of the Allottees	[●]
Commencement of trading of the Equity Shares on BSE SME	[●]

Note: *The above timetable is indicative in nature and does not constitute any obligation on the Company or the Lead Manager. While our Company shall ensure that all the steps for completion of all the necessary formalities for the listing and trading of our equity shares on the SME Platform of BSE Limited are taken within 3 working days of the issue closing date, the time table may change due to various factors such as extension of the issue period by the Company or any delay in receiving final listing and trading approval from the BSE. The Commencement of the trading of Equity shares will be entirely at the discretion of the BSE SME in accordance with the applicable laws.*

Applications and any revisions to the same will be accepted only between 10:00 a.m. to 5:00 p.m. (Indian Standard Time) during the Issue Period at the Application Centres mentioned in the Application Form.

Standardization of cut-off time for uploading of application on the issue closing date:

(a) A standard cut-off time of 3.00 PM for acceptance of applications.
(b) A standard cut-off time of 4.00 PM for uploading of applications received from other than individual applicants *who applies for minimum application size*.
(c) A standard cut-off time of 5.00 PM for uploading of applications received from only individual applicants *who applies for minimum application size*, which may be extended up to such time as deemed fit by BSE after taking into account the total number of applications received up to the closure of timings and reported by LM to BSE within half an hour of such closure.

It is clarified that Bids not uploaded in the book, would be rejected. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid form, for a particular bidder, the details as per physical application form of that Bidder may be taken as the final data for the purpose of allotment.

Due to limitation of time available for uploading the application on the Issue Closing Date, Applicants are advised to submit their applications one day prior to the Issue Closing Date and, in any case, not later than 1:00 p.m. IST on the Issue Closing Date. Any time mentioned in this prospectus is IST. Applicants are cautioned that, in the event a large number of applications are received on the Issue Closing Date, as is typically experienced in public Issues, some applications may not get uploaded due to lack of sufficient time. Such applications that cannot be uploaded will not be considered for allocation under this Issue.

Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

ISSUE PROCEDURE

*All Bidders should read the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars (the "**General Information Document**"), which highlights 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 which is part of the abridged prospectus accompanying the Application Form. The General Information Document is available on the websites of the Stock Exchanges and the Lead Managers. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue especially in relation to the process for Bids by Individual Investors through the UPI Mechanism. The investors should note that the details and process provided in the General Information Document should be read along with this section.*

*Additionally, all Bidders 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; (iv) payment instructions for ASBA Bidders; (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) designated date; (viii) disposal of applications; (ix) submission of Application Form; (x) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (xi) applicable provisions of Companies Act relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund.*

*SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, has introduced an alternate payment mechanism using Unified Payments Interface ("UPI") and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for Individual Investors applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. ("**UPI Phase I**"). The UPI Phase I was effective till June 30, 2019.*

*With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by Individual Investors through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later ("**UPI Phase II**"). However, given the prevailing uncertainty due to the COVID-19 pandemic, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, has decided to continue with the **UPI Phase II till further notice**. Thereafter, the final reduced timeline of T+3 days has been made effective using the UPI Mechanism for applications by Individual Investors who applies for minimum application size ("**UPI Phase III**"), is prescribed by SEBI vide circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023 effective from issue opening on or after September 01, 2023 on voluntary basis and on or after December 01, 2023 on mandatory basis. The Issue will be undertaken pursuant to the processes and procedures under UPI Phase III, subject to any circulars, clarification or notification issued by the SEBI from time to time.*

SEBI vide Circular No. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, ("UPI Streamlining Circular") read with SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. This circular shall come into force for initial public offers opening on or after May 1, 2021, except as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and the provisions of this circular are deemed to form part of this Draft Prospectus.

Further, SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023 has further reduced the time period for refund of applications money from four days to two days from issue closing date viz. initiation not later than 09.30 am on T+2 day (T is issue Closing Date) and completion before 2.00 pm on T+2 day for fund transfer and completion before 4.00pm on T+2 day for unblocking.

SEBI vide Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 05, 2022, which came into force for public issue opening on or after May 01, 2022 has decided that all Individual Investors applying in Public Issues where the application amount is upto Rs. 5 Lakhs shall use UPI.

Further, as per SEBI circular no SEBI/HO/CFD/DIL2/CIR/P/2022/75 dated May 30, 2022. All ASBA applications in Public Issues shall be processed only after the application money is blocked in the investor's bank accounts. The provisions of the circular shall be for all issues opening from September 01, 2022 onwards.

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 Issue Closing Date, the Applicant shall be compensated at a uniform rate of Rs.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 LM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Our Company and the LM 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 Draft Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in this Draft Prospectus. Further, our Company and the LM are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in this Issue.

Phased implementation of Unified Payments Interface (UPI)

SEBI has issued the various UPI Circulars in relation to streamlining the process of public issue of inter alia, equity shares. Pursuant to the UPI Circulars, the UPI Mechanism 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 ASBA) for applications by Individual Investors through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, an Individual Investor had the option to submit the ASBA Form with any of the Designated Intermediary and use his/her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.

Phase II: This phase has become applicable from July 1, 2019. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 had extended the timeline for implementation of UPI Phase II till March 31, 2020. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020 dated March 30, 2020 decided to continue Phase II of UPI with ASBA until further notice. Under this phase, submission of the ASBA Form by Individual Investors through Designated Intermediaries (other than SCSBs) 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: This phase has become applicable 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, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("T+3 Notification"). In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. The Issue shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

This Issue is mandatorily being made under Phase III of the UPI Mechanism.

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.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using UPI. Our Company will be required to appoint one of the SCSBs as the Sponsor Bank(s) to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the UPI Bidders.

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.

Pursuant to the 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 circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023("UPI Streamlining Circular"), 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 Streamlining Circular 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 Bidders to be unblocked no later than one Working 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. Further, in terms of the UPI Circulars, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the Lead Manager, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the Lead Manager. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the Lead Manager will be required to compensate the concerned investor.

FIXED PRICE ISSUE PROCEDURE

The Issue is being made in compliance with the provisions of Chapter IX of the SEBI ICDR Regulations, and through the Fixed Price Process wherein 50% of the Net Issue to Public is being offered to the Individual Applicants who applies for minimum application size and the balance is being offered to Other Investors including QIBs and Non-Institutional Applicants. However, in case of under-subscription in either category, unsubscribed portion shall be allocated to investors in other category subject to valid Applications being received from them at the Issue Price.

Subject to the valid Applications being received at the Issue Price, allotment to all categories in the Net Issue, shall be made on a proportionate basis, except for the Individual Investors Category where Allotment to each Individual Applicants shall not be less than the minimum lot, subject to availability of Equity Shares in Individual Investors Category, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under subscription, if any, in any 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 in consultation with the Lead Manager and the Stock Exchange.

The Equity Shares on Allotment shall be traded only in the dematerialised segment of the Stock Exchanges. Investors should note that the Equity Shares will be Allotted to all successful Applicants only in dematerialised 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 Applicants' 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 Applicants' 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.

APPLICATION FORM

Copies of Application Forms and Abridged Prospectus will be available with the Syndicate/sub-Syndicate members, SCSBs and at our Registered Office. In addition, an electronic copy of the Application Forms and Abridged Prospectus will also be available for download on the website of the Company, Lead Manager and Stock Exchange, BSE (www.bseindia.com), at least one day prior to the Issue Opening Date.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Issue only through the ASBA process. The Individual Investors can additionally Bid through the UPI Mechanism.

All ASBA Bidders must provide either, (i) bank account details and authorizations to block funds in the ASBA Form; or (ii) the UPI ID (in case of an Individual Investors), as applicable, in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details will be rejected. Applications made by the Individual Investors using third party bank account or using third party linked bank account UPI ID are liable for rejection. Individual Investors bidding

using the UPI Mechanism must provide the valid UPI ID in the relevant space provided in the Application Form and the Application Form that does not contain the UPI ID are liable to be rejected.

Applicants shall ensure that the Applications are made on Application Forms bearing the stamp of a member of the Syndicate or the Registered Broker or the SCSBs or Registrars to an Issue and Share Transfer Agents or Depository Participants, as the case may be, submitted at the Collection centres only (except in case of electronic Application Forms) and the Application Forms not bearing such specified stamp are liable to be rejected.

The prescribed colour of the Application Form for various categories applying in this issue is as follows:

Category	Colour
Resident Indians and Eligible NRIs applying on a non-repatriation basis (ASBA)**	White*
Non-Residents and Eligible NRIs applying on a repatriation basis (ASBA)**	Blue*

** Excluding electronic Application Form.*

*** Application forms will also be available on the website of the BSE (www.bseindia.com). Same Application Form applies to all ASBA Applicants/ Individual Applicants applying through UPI mechanism, irrespective of whether they are submitted to the SCSBs, to the Registered Brokers, to Registrars to an Issue and Share Transfer Agents, Depository Participants or to the Syndicate (in Specified Cities).*

In case of ASBA Forms, Designated Intermediaries shall upload the relevant bid details in the electronic bidding system of the Stock Exchanges.

Subsequently, for ASBA Forms (other than Individual Investors using UPI Mechanism), Designated Intermediaries (other than SCSBs) shall submit / deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank. Stock Exchanges shall validate the electronic bids with the records of the CDP for DP ID/Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchanges. Stock Exchanges shall allow modification of either DP ID/Client ID or PAN ID, bank code and location code in the Bid details already uploaded.

For Individual Investors using UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis through API integration to enable the Sponsor Bank to initiate UPI Mandate Request to Individual Investors for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to Individual Investors, 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 Exchanges bidding platform, and the liability to compensate Individual Investors (Bidding through UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Bank, NPCI or the issuer bank) 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 Banks and the issuer bank. The Sponsor Banks and the Bankers to the Issue shall provide the audit trail to the LM for analysing the same and fixing liability.

The Sponsor Bank will undertake a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Bank will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the LM in the format and within the timelines as specified under the UPI Circulars. Sponsor Bank 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 Banks on a continuous basis.

WHO CAN APPLY?

Each Applicant should check whether it is eligible to apply under applicable law. Furthermore, certain categories of Applicants, 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. Applicants are requested to refer to the Application Form and GID for more details.

Subject to the above, an illustrative list of Applicants is as follows:

i. Indian nationals resident in India who are competent to contract under the Indian Contract Act,1872, in single or joint names (not more than three);
ii. Applications belonging to an account for the benefit of a minor (under guardianship);
iii. 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". Application by HUFs will be considered at par with Applications from individuals;

iv. Companies, corporate bodies and societies registered under applicable law in India and authorised to invest in equity shares;
v. QIBs;
vi. NRIs on a repatriation basis or on a non-repatriation basis subject to applicable law;
vii. Qualified Foreign Investors subject to applicable law;
viii. Indian Financial Institutions, regional rural banks, co-operative banks (subject to RBI regulations and the SEBI ICDR Regulations and other laws, as applicable);
ix. Trusts/ societies registered under the Societies Registration Act, 1860, or under any other law relating to trusts/ societies and who are authorised under the irrespective constitutions to hold and invest in equity shares;
x. Limited liability partnerships registered under the Limited Liability Partnership Act,2008;
xi. Insurance companies registered with IRDAI;
xii. Mutual Funds registered with SEBI;
xiii. FPIs other than Category III Foreign Portfolio Investor;
xiv. Category III Foreign Portfolio Investors, which are foreign corporates or foreign individuals only under the Other Investors Category;
xv. Scientific and/ or industrial research organizations authorised in India to invest in the Equity Shares; and
xvi. Any other person eligible to Apply in this Issue, under the laws, rules, regulations, guidelines and polices applicable to them.

Applications should not to be made by:
Minors (except through their Guardians)
Partnership firms
Foreign Nationals (except NRIs)
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 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 a 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.

The Equity Shares have not been and will not be registered under the U.S. Securities Act, 1933 (the "U.S. Securities Act") or the securities laws of any state of the United States and 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, the Equity Shares are being offered and sold only outside 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 Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The information below is given for the benefit of the applicants. Our Company, and the Lead Manager do not accept responsibility for the completeness and accuracy of the information stated. Our Company, and the Lead Manager is not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Draft prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for does not exceed the limits prescribed under laws or regulations.

MAXIMUM AND MINIMUM APPLICATION SIZE:

1. **For Individual Applicants Investors who applies for minimum application size:**

   The Application must be for a minimum of 6,000 Equity Shares, so as to ensure that the Application Price payable by the Applicant is above Rs 2,00,000. In case of revision of Applications, the Individual Investors have to ensure that the Application Price is above Rs 2,00,000. As the application price payable by the Individual Investors should be above Rs. 2,00,000, ***they can make Application of 6,000 Equity Shares.***

2. **For Other than Individual Investors (Non-Institutional Applicants and QIBs):**

   The Application must be for a minimum of such number of Equity Shares in multiples of 3,000 Equity Shares such that the Bid size exceeds 2 lots. An application cannot be submitted for more than the Net Issue 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 Applicant cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

3. Minimum Bid Lot: 6,000 Equity Shares

ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

As per SEBI ICDR Regulation 268

a) The issuer shall not make an allotment pursuant to a public issue if the number of allottees in an initial public offer is less than 200 (Two Hundred).

b) The issuer shall not make any allotment in excess of the specified securities offered through the offer document except in case of oversubscription for the purpose of rounding off to make allotment, in consultation with the designated stock exchange.

   Provided that in case of oversubscription, an allotment of not more than ten per cent. of the net offer to public may be made for the purpose of making allotment in minimum lots.

c) The allotment of specified securities to applicants other than individual investors who applies for minimum application size, non-institutional investors and anchor investors shall be on proportionate basis within the specified investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed in the offer document: Provided that the value of specified securities allotted to any person, except in case of employees, in pursuance of reservation made under clause (a) of sub-regulation (1) or clause (a) of sub-regulation (2) of regulation 254, shall not exceed two lakhs rupees.

   Subject to the availability of shares in noninstitutional investors' category, the allotment of specified securities to each non-institutional investor 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 in accordance with the conditions specified in this regard in Schedule XIII of these regulations.

d) The Authorised employees of the Designated Stock Exchange, along with the Lead Manager and Registrar to the Issue, shall ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations, 2018 read with SEBI ICDR (Amendment) Regulation 2025.

Notes on Allotment Process

Receipt & Validation of Bid data:

- Bid data is downloaded from the stock exchange(s) via SFTP and same is validated with depositories to check for Invalid demat accounts, Invalid client status and PAN Mismatch records.
- Upon completion of the validation, the error records are marked with respective rejection criteria.

Collection of FCs and Schedule Data:

- RTA will follow up with all SCSBs and collect the Final certificate confirming the total amount blocked and no. of applications alongwith schedule data comprising of detailed application wise details with number of shares applied and amount blocked.
- Reconciliation of bid data vs Bank schedule data will be completed, upon which applications without funds blocked, will be removed from application master.
- Once reconciliation of Final certificate with applications/ bids are completed, the final valid data with funds blocked will be taken for allotment process.
- Technical rejection process as per the terms of letter of offer will be carried out thereafter and total valid applications will be identified for preparation of basis of allotment.

Basis of allotment

- Basis of allotment will be prepared category wise, i.e., Individual investors who applies for minimum application size and High Net worth Individual Investor who are applying with value more than Rs.2 lakhs and Market Maker.
- The applications will be tagged as per above category and considered for basis of allotment in respective category.
- The allocable shares for each category will be as per the offer document, in the proportion of subscription amongst each category, with a minimum allotment of 50% of the net issue to Individual Investor category who applies for minimum application size category.
- Within each basis of allotment, the number of applications are pooled based on lot category and proportionate eligibility of allotment of shares for each category calculated as per illustration of HNI basis as shown below:

HNI basis: (Example)
Lot size: 1000 shares
Allocable shares as per Draft Prospectus: 75000

No. of Shares applied for (Category wise)	Number of applications received	Total No. of Shares applied in each category	% to total	Proportionate shares available	Allocation per Applicant (Before rounding off)	Allocation per Applicant (After rounding off)	Ratio of allottees to applicants	No. of successful applicants (after rounding off)	Total No. of Shares allocated/ allotted	Surplus / Deficit [14]-[7]
(1)	(2)	(3)=(1*2)	(4)	(5)=75000*(4)/100	(6)=(5)/(2)	(7)	(8)	(9)	(10)=(9)*(7)	(11)
1000	30	30000	26.09	19568	652.26	1000	2:3	20	20000	-432
2000	20	40000	34.78	26085	1304.25	1000	FIRM	20	20000	85
						1000	3:10		6000	
3000	15	45000	39.13	29347	1956.46	1000	FIRM	15	15000	347
						1000	14:15		14000	
		115000		75000						0

Allotment Procedure

1. In the event of over subscription in any of the IPO, the lottery system allotment is strictly random and there is absolutely no scope of discretion.
2. Registrar to share the valid data and the reverse application number data with the external auditor, company and the lead Manager, before incorporating drawl of lots/lucky numbers in the RTA database.
3. Based on the oversubscription in the respective category (i.e., lot size's), the drawl of lots/lucky no(s) to be shared by the Designated Stock Exchange against each ratio.
4. The Registrar incorporates the drawl of lots/lucky numbers in the RTA Data base, as per the following order.
   a. Prepare the Net Valid Data (excluding technical rejections, if any)
   b. Generate each Category wise (lot size wise) Running Serial No. on the following Order
      i. Share Category (i.e., lot size)
      ii. Reverse the Application No. (example appl no 12345678 and reversed to 87654321)
      iii. PAN
   c. If ration is 2: 5, the 2 lucky numbers in the range will be shared by the designated stock exchange
   d. The total no. of applications received in this category/lot size will be segregated into buckets of 5 each.
   e. Every 3rd & 4th application in this bucket will get the allotment from every bucket, assuming that the lucky numbers given by the Designated Exchange are 3 & 4 for this category.
   f. The process needs to be repeated for all the categories wherever oversubscription, the allotment needs to be done on lottery basis/drawl of lots.
5. The registrar needs to tally the allocation for each category wise with the Basis of Allotment approved by designated stock exchange.

Allotment will be made in consultation with the Designated Stock Exchange. In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as mentioned above

The above proportionate allotment of shares in an Issue that is oversubscribed shall be subject to the reservation for Individual Investors who applies for minimum application size as described below:

- As per Regulation 253(3) of the SEBI (ICDR) Regulations 2018, as the Individual Investor category who applies for minimum application size is entitled to more than fifty percent of the issue size on proportionate basis, such individual investors shall be allocated that higher percentage;

- Remaining to other than individual investors who applies for more than minimum application size; and other investors including corporate bodies or institutions; irrespective of the number of specified securities applied for;

- The unsubscribed portion in either of the categories specified in (i) or (ii) above may be available for allocation to the applicants in the other category, if so required.

"Individual Investor" means an investor who applies for minimum 2 lots per application such that the minimum application size is above ₹2,00,000/-. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with the designated stock exchange.

The Executive Director/Managing Director of the Designated Stock Exchange in addition to Lead Manager and Registrar to the Public 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, 2018.

As per the RBI regulations, OCBs are not permitted to participate in the Issue.

For details with respect to allotment to reserved category i.e. Shareholders Reservation Portion and Market Maker Reservation Portion, please see chapter "***Issue Structure***" beginning on page 269 of this Draft Prospectus.

PARTICIPATION BY ASSOCIATES /AFFILIATES OF LM AND THE SYNDICATE MEMBERS

The LM, Market Maker and the Underwriter, if any shall not be entitled to subscribe to this Issue in any manner except towards fulfilling their underwriting and market making obligations. However, associates/affiliates of the LM and Syndicate Members, if any may subscribe for Equity Shares in the Issue, either in the QIB Category or in the Non- Institutional Category as may be applicable to the Applicants, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.

APPLICATION BY MUTUAL FUNDS

As per the current regulations, the following restrictions are applicable for investments by Mutual fund:

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.

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 reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

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.

The Application made by Asset Management Companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

APPLICATIONS BY ELIGIBLE NRI'S

Only Applications accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRIs intending to make payment through freely convertible foreign exchange and Applying on a repatriation basis could make payments through the ASBA process only by blocking the funds for the amount payable on application in their NRE Account or FCNR Accounts, maintained with banks authorised by the RBI to deal in foreign exchange.

Eligible NRIs applying on a repatriation basis are advised to use the Application Form meant for Non-Residents, accompanied by a bank certificate confirming that the payment has been made by blocking the relevant funds in their NRE or FCNR account, as the case may be. Payment for Application by non-resident Applicants applying on a repatriation basis will not be accepted out of NRO accounts for the full Application amount, at the time of submission of the Application Form.

Eligible NRIs applying on non-repatriation basis are advised to use the Application Form for residents (white in colour). Eligible NRIs applying on a repatriation basis are advised to use the Application Form meant for Non-Residents (blue in colour).

APPLICATIONS BY HUF

Application by Hindu Undivided Families or HUFs should be 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". Application by HUFs will be considered at par with Applications by individuals.

APPLICATIONS BY FPI'S

In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) is not permitted to exceed 10% of our post-Issue Equity Share capital. Further, in terms of the FEMA Regulations, the total holding by each FPI shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings 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 upto 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 the RBI.

In case the total holding of an FPI increases beyond 10% of the total paid-up Equity Share capital of our Company, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants issued that may be issued by our Company, the total investment made by the FPI will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government 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, an FPI, other than Category III foreign portfolio 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 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 that are listed or proposed to be listed on any recognized stock exchange 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. 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. In case of Applications made by FPIs, a verified true copy of the certificate of registration issued by the designated depository participant under the FPI Regulations is required to be attached along with the Application form, failing which our Company reserves the right to reject the Application without assigning any reasons thereof.

APPLICATIONS BY BANKING COMPANIES

In case of Applications made by banking companies registered with the RBI, certified copies of: (i) the certificate of registration issued by the RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Application Form, failing which our Company reserves the right to reject any Application by a banking company without assigning any reason therefor.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended (the "Banking Regulation Act"), and the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, 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 bank's own paid-up share capital and reserves, whichever is lower. 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 bank's interest on loans/investments made to a company. The bank is required to submit a timebound action plan for disposal of such shares within a specified period to the RBI. A banking company would require a prior approval of the RBI to make (i) investment in a subsidiary and a financial services company

that is not a subsidiary (with certain exceptions 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.

APPLICATIONS BY SCSB'S

SCSBs participating in the Issue are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 2, 2013. 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 issues and clear demarcated funds should be available in such account for ASBA applications.

APPLICATIONS BY SEBI REGISTERED VENTURE CAPITAL FUNDS, ALTERNATIVE INVESTMENT FUNDS AND FOREIGN VENTURE CAPITAL INVESTORS

The SEBI VCF Regulations and the SEBI FVCI Regulations, as amended, inter alia prescribe the investment restrictions on VCFs and FVCIs, respectively, registered with SEBI. Further, the SEBI AIF Regulations prescribe, amongst others, the investment restrictions on AIFs.

Accordingly, the holding in any company by any individual VCF or FVCI registered with SEBI should not exceed 25% of the corpus of the VCF or FVCI. Further, VCFs and FVCIs can invest only upto 33.33% of the investible funds in various prescribed instruments, including in public offerings.

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.

All Non-Resident Applicants including Eligible NRIs, FIIs and FVCIs should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and / or commission. There is no reservation for Eligible NRIs, FIIs and FVCIs and all Applicants will be treated on the same basis with other categories for the purpose of allocation.

Further, according to the SEBI Regulations, the shareholding of VCFs, category I or II AIFs and FVCIs held in a company prior to making an initial public offering would be exempt from lock-in requirements only if the shares have been held by them for at least one year prior to the time of filing the Draft Prospectus with SEBI. However, such equity shares shall be locked in for a period of at least one year from the date of purchase by the VCF, category I or II AIF or FVCI, as the case may.

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 certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Application Form. Failing this, our Company reserves the right to reject any Application without assigning any reason thereof.

APPLICATIONS BY INSURANCE COMPANIES

In case of Applications made by Insurance Companies, a certified copy of certificate of registration issued by IRDA must be attached to the Application Form. Failing this, our Company reserves the right to reject any Application without assigning any reason thereof.

The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2016 (the "IRDAI Investment Regulations") are broadly set forth below:

a) Equity shares of a company: the lower of 10% of the outstanding Equity Shares (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;
b) 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 reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and

c) The industry sector in which the investee company belong to not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, 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) and (iii) above, as the case may be.

The above limit of 10.00% shall stand substituted as 15.00% of outstanding equity shares (face value) for insurance companies with investment assets of ₹2,500,000 million or more and 12.00% of outstanding equity shares (face value) for insurers with investment assets of ₹500,000.00 million or more but less than ₹2,500,000.00 million.

Insurance companies participating in this Issue, shall comply with all applicable regulations, guidelines and circulars issued by IRDA from time to time.

APPLICATIONS BY PROVIDENT FUNDS/ PENSION FUNDS

In case of Applications made by provident funds/ pension funds, subject to applicable laws, with minimum corpus of ₹250 million, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be attached to the Application Form. Failing this, our Company reserves the right to reject any Application, without assigning any reason thereof.

APPLICATIONS UNDER POWER OF ATTORNEY

In case of Applications made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, Mutual Funds, Eligible FPIs, insurance companies Systemically Important Non-Banking Financial Companies, insurance funds set up by the army, navy or air force of the India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹250 million and pension funds with a minimum corpus of ₹250 million (in each case, subject to applicable law and in accordance with their respective constitutional documents), 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 such Application without assigning any reasons therefor.

APPLICATIONS BY SYSTEMICALLY IMPORTANT NON-BANKING FINANCIAL COMPANIES

In case of Application by Systemically Important Non-Banking Financial Companies, certified copy of a) the certificate of registration issued by RBI, b) certified copy of its latest audited financial statement on a standalone basis and a net worth certificate from its statutory auditor and c) such other approval as may be required by Systemically Important Non-Banking Financial Companies are required to be attached to the Application Form. Failing this, our Company reserves the right to accept or reject any such Application without assigning any reasons therefor. Systemically Important Non-Banking Financial Companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The above information is given for the benefit of the Applicants. Our Company and the 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 Draft prospectus. Applicants are advised to make their independent investigations and Applicants are advised to ensure that any single Application from them does not exceed the applicable investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Draft prospectus.

The above information is given for the benefit of the Bidders. Our Company and the 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 Draft Prospectus, when filed. Bidders are advised to make their independent investigations and ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable laws or regulations and as specified in the Draft Prospectus, when filed.

ISSUE PROCEDURE FOR APPLICATION SUPPORTED BY BLOCKED ACCOUNT (ASBA)

Applicants 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. Our Company and the Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Draft

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 Issue Period.
2. The Issue Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Issue Period may be extended, if required, by an additional three Working Days, subject to the total Issue Period not exceeding 10 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 Intermediaries will be treated as multiple applications and is liable to 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 Intermediaries 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 Intermediaries 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.
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 withdraw/ 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.

TERMS OF PAYMENT

The entire Issue price of **₹45/-** 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 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.

The applicants should note that the arrangement with Bankers to the Issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue 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. The SCSB 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, other than Individual Applicants 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 (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 have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

ELECTRONIC REGISTRATION OF APPLICATIONS

1. The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.
2. The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 1.00 p.m. of next Working Day from the Issue Closing Date.
3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to, (i) the applications accepted by them, (ii) the applications uploaded by them (iii) the applications accepted but not uploaded by them or (iv) with respect to applications by Applicants, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Application form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.
4. Neither the Lead Manager nor our Company nor the Registrar to the Issue, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to, (i) The applications accepted by any Designated Intermediaries (ii) The applications uploaded by any Designated Intermediaries or (iii) The applications accepted but not uploaded by any Designated Intermediaries
5. The Stock Exchange will offer an electronic facility for registering applications for the Issue. This facility will available at the terminals of Designated Intermediaries and their authorized agents during the Issue Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Issue Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Lead Manager on a regular basis.
6. With respect to applications by Applicants, at the time of registering such applications, the Syndicate Bakers, DPs and RTAs shall forward a Schedule as per format given below along with the Application Forms to Designated Branches of the SCSBs for blocking of funds:

Sl. No.	Details*
1	Symbol
2	Intermediary Code
3	Location Code
4	Application No.
5	Category
6	PAN
7	DP ID
8	Client ID
9	Quantity
10	Amount

**Stock Exchanges shall uniformly prescribe character length for each of the above-mentioned fields*

7. With respect to applications by Applicants, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Applicants into in the on-line system:
   - Name of the Applicant;
   - IPO Name;
   - Application Form Number;
   - Investor Category;
   - PAN (of First Applicant, if more than one Applicant);

- DP ID of the demat account of the Applicant;
- Client Identification Number of the demat account of the Applicant;
- Number of Equity Shares Applied for;
- Bank Account details;
- Locations of the Banker to the Issue or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
- Bank account number.

8. In case of submission of the Application by an Applicant through the Electronic Mode, the Applicant shall complete the above-mentioned details and mention the bank account number, except the Electronic ASBA Application Form number which shall be system generated.
9. The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgment 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 as well as electronic mode. The registration of the Application by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.
10. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.
11. In case of Non-Individual Investors and Individual Investors, applications would not be rejected except on the technical grounds as mentioned in the Draft Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.
12. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoter, our 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 this Draft Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.
13. The Designated Intermediaries will be given time till 1.00 p.m. on the next working day after the Issue Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar to the Issue will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.
14. The SCSBs shall be given one day after the Issue Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Issue.
15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

ALLOCATION OF EQUITY SHARES

1) The Issue is being made through the Fixed Price Process wherein **1,50,000** Equity Shares shall be reserved for Market Maker and **27,99,000** Equity shares (Net Issue) will be allocated on a proportionate basis to Individual Investors, and Non-Individual Investors.
2) Under-subscription if any, in any category, would be allowed to be met with spill-over from any other category or combination of categories at the discretion of our Company in consultation with the Lead Managers and the Stock Exchange.
3) Allocation to Non-Residents, including Eligible NRIs, Eligible QFIs, FIIs and FVCIs registered with SEBI, applying on repatriation basis will be subject to applicable law, rules, regulations, guidelines and approvals.
4) In terms of SEBI Regulations, Non-Individual Investors shall not be allowed to either withdraw or lower the size of their applications at any stage and individual investors can withdraw or revise their bids till issue closure date.
5) Allotment status details shall be available on the website of the Registrar to the Issue.

ISSUE RELATED ADVERTISEMENT

In terms of regulation 247 of SEBI ICDR, 2018 as amended

(1) The draft offer document filed with the SME exchange shall be made public for comments, if any, for a period of at least twenty one days from the date of filing, by hosting it on the websites of the issuer, SME exchange where specified securities are proposed to be listed i.e. BSE SME and lead manager associated with the issue. Additionally, the Draft Abridged Prospectus will also be made available on the websites of the Company, BSE SME, and the Lead Manager.
(2) The issuer shall, within two working days of filing the draft offer document with the SME Exchange, make a public announcement in one English national daily newspaper with wide circulation, one Hindi national daily newspaper with wide circulation and one regional language newspaper with wide circulation at the place where the registered office of the issuer is situated, disclosing the fact of filing of the offer document with the SME exchange and inviting the public

to provide their comments to the SME exchange, the issuer or the lead manager(s) in respect of the disclosures made in the offer document.

(3) The lead manager(s) shall, after expiry of the period stipulated in sub-regulation (1), file with the SME exchange, details of the comments received by them or the issuer from the public, on the draft offer document, during that period and the consequential changes, if any, that are required to be made in the offer document."

Further, in terms of regulation 264 of SEBI ICDR, 2018 as amended and subject to the provisions of Section 30 of the Companies Act, 2013, the issuer shall, after filing the Draft prospectus with the Registrar of Companies, make a pre-issue advertisement, in the form prescribed by the SEBI Regulations, in the same newspapers in which the public announcement under Regulation 247 was published i.e. in one English national daily newspaper with wide circulation, Hindi national daily newspaper with wide circulation and one regional language newspaper with wide circulation at the place where the registered office of the issuer is situated.

Further, in terms of regulation 270 of SEBI ICDR, 2018 as amended The lead manager(s) shall ensure that advertisement giving details relating to subscription, basis of allotment, number, value and percentage of all applications including ASBA, number, value and percentage of successful allottees for all applications including ASBA, date of completion of dispatch of refund orders, as applicable, or instructions to self certified syndicate banks by the Registrar, date of credit of specified securities and date of filing of listing application, etc. is released within ten days from the date of completion of the various activities in the same newspapers in which the public announcement as mentioned above is published i.e. one English national daily newspaper with wide circulation, one Hindi national daily newspaper with wide circulation and one regional language daily newspaper with wide circulation at the place where registered office of the issuer is situated.

ISSUANCE OF ALLOTMENT ADVICE (CAN)

1) Upon approval of the basis of allotment by the Designated Stock Exchange.
2) 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 Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the issue. The Lead Manager or the Registrar to the Issue will dispatch an Allotment Advice to their Applicants who have been allocated Equity Shares in the Issue. The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to such Applicant.
3) Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful applicants Depository Account within 2 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 DATES

Issue Opening Date	[●]
Issue Closing Date	[●]
Finalisation of Basis of Allotment with BSE SME	[●]
Initiation of Allotment / Refunds/ unblocking of ASBA Accounts	[●]
Credit of Equity Shares to demat accounts of the Allottees	[●]
Commencement of trading of the Equity Shares on BSE SME	[●]

Note: *The above timetable is indicative in nature and does not constitute any obligation on the Company or the Lead Manager. While our Company shall ensure that all the steps for completion of all the necessary formalities for the listing and trading of our equity shares on the SME Platform of BSE Limited are taken within 3 working days of the issue closing date, the time table may change due to various factors such as extension of the issue period by the Company or any delay in receiving final listing and trading approval from the BSE. The Commencement of the trading of Equity shares will be entirely at the discretion of the BSE SME in accordance with the applicable laws*

GENERAL INSTRUCTIONS

Do's:

- Check if you are eligible as per the terms of this Draft Prospectus and under applicable law, rules, regulations, guidelines and approvals. All applicants (other than Anchor Investors) should submit their Bids through the ASBA process only;
- Read all the instructions carefully and complete the applicable Application Form;
- Ensure that the details about the PAN, DP ID and Client ID are correct and the Applicants depository account is active, as Allotment of Equity Shares will be in the dematerialized form only;
- Applicant shall use only his / her own bank account or only his / her own bank account linked UPI ID to make an application

- Ensure that the Demographic Details are updated, true and correct in all respects;
- Ensure that the name(s) given in the Application Form is exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant.
- Ensure that you have funds equal to the Application Amount in the ASBA account or UPI ID linked Bank Account maintained with the SCSB before submitting the Application Form under the ASBA process to the respective member of the Syndicate (in the Specified Locations), the SCSBs, the Registered Broker (at the Broker Centers), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations);
- Instruct your respective Banks to not release the funds blocked in the ASBA Account/UPI ID linked Bank Account under the ASBA process;
- Ensure that the Applications are submitted at the Collection centres only on forms bearing the stamp of the Syndicate or Registered Broker or RTAs or DPs or SCSB (except in case of electronic forms). Ensure that your Application is submitted either to a member of the Syndicate (in the Specified Locations), a Designated Branch of the SCSB where the Applicant has a bank account or a UPI ID linked Bank Account, or to a Registered Broker at the Broker Centres or to RTAs or DPs at collection centres and not to our Company.
- Ensure that the Application Form is signed by the account holder in case the applicant is not the account holder.
- Ensure that you (other than the Anchor Investors) have mentioned the correct details of ASBA Account (i.e. bank account or UPI ID, as applicable) in the Application Form if you are not a Individual Investor bidding using the UPI Mechanism in the Application Form and if you are a Individual Investor using the UPI Mechanism ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Application Form.
- Submit revised Applications to the same member of the Syndicate, SCSB or Non-Syndicate Registered Broker, or RTAs or DPs as applicable, through whom the original Application was placed and obtain a revised TRS;
- Ensure that the Application Forms are delivered by the applicants within the time prescribed as per the Application Form and the Draft prospectus;
- Ensure that you have requested for and receive a TRS;
- Ensure that you request for and receive a stamped acknowledgement of the Application Form for all your application options;
- 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*;
- Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Application Form; and
- The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Don'ts:

- Do not apply for lower than the minimum Application size;
- Do not apply for a price different from the price mentioned herein or in the Application Form;
- Do not apply on another Application Form after you have submitted an application to the SCSBs, Registered Brokers of Stock Exchange, RTA and DPs registered with SEBI;
- Do not pay the Application Price in cash, by money order or by postal order or by stock invest;
- Do not send Application Forms by post, instead submit the Designated Intermediary only;
- Do not submit the Application Forms to any non-SCSB bank or our Company;
- Do not apply on an Application Form that does not have the stamp of the relevant Designated Intermediary;
- Do not submit the application without ensuring that funds equivalent to the entire application Amount are blocked in the relevant ASBA Account;
- Do not apply for an Application Amount less than two lots such that the application amount exceeds Rs. 2,00,000/- (for applications by Individual Investors);
- 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 Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations;
- Do not submit the GIR number instead of the PAN as the application is liable to be rejected on this ground;
- Do not submit incorrect details of the DP ID, beneficiary account number 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;
- Do not submit applications on plain paper or incomplete or illegible Application Forms in a color prescribed for another category of Applicant; and
- Do not make Applications if you are not competent to contract under the Indian Contract Act, 1872, as amended.
- Do not make more than one application from one bank account.
- Do not use third party bank account or third-party UPI ID linked Bank Account for making the Application;

Instructions for Completing the Application Form

The Applications should be submitted on the prescribed Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Application Form. Applications not so made are liable to be rejected. Applications made using a third-party bank account or using third party UPI ID linked bank account are liable to be rejected. Application Forms should bear the stamp of the Designated Intermediaries. ASBA 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 Exchanges, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker Centre is available on the websites of BSE i.e., www.bseindia.com and NSE i.e., www.nseindia.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 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 websites of BSE i.e., www.bseindia.com and NSE i.e., www.nseindia.com.

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 front 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 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 was 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 the 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 2 (two) working days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at the SME platform of BSE Limited 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:

- Allotment and Listing of Equity Shares shall be made within 3 (Three) days of the Issue Closing Date;
- 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
- 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 SEBI (ICDR) Regulations, the Companies Act, 2013 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 case of QIB Applicants, the Company in consultation with the LM 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.

OTHER INSTRUCTIONS FOR THE APPLICANTS

Joint Applications

In the case of Joint Applications, the Applications should be made in the name of the Applicant 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 Applicant would be required in the Application Form and such First Applicant would be deemed to have signed on behalf of the joint holders All communications may be addressed to such Applicant and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

Multiple Applications

An Applicant should submit only one Application Form. Submission of a second Application Form to either the same or to the Designated Intermediaries and duplicate copies of Application Forms bearing the same application number shall be treated as multiple applications and are liable to be rejected.

IMPERSONATION:

Attention of the application is specifically drawn to the provisions of the 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 includes imprisonment for a term which shall not be less than six months extending upto 10 years (provided that where the fraud involves public interest, such term shall not be less than three years) and fine of an amount not less than the amount involved in the fraud, extending upto three times of such amount."

INVESTOR GRIEVANCE

In case of any pre-Issue or post-Issue related problems regarding demat credit/refund orders/unblocking etc., the investors can contact the Compliance Officer of our Company.

NOMINATION FACILITY TO APPLICANT

Nomination facility is available in accordance with the provisions of Section 72 of the Companies Act, 2013. In case of allotment of the Equity Shares in dematerialized form, there is no need to make a separate nomination as the nomination registered with the Depository may prevail. For changing nominations, the Applicants should inform their respective DP.

GROUNDS FOR TECHNICAL REJECTIONS

Applicants are advised to note that the Applications are liable to be rejected, inter-alia, on the following technical grounds:

- Amount paid does not tally with the amount payable for the Equity shares applied for;
- In case of partnership firms, Application for Equity Shares made in the name of the firm. However, a Limited Liability Partnership can apply in its own name.
- Application by persons not competent to contract under the Indian Contract Act, 1872, including minors, insane person.
- PAN not mentioned in the Application Form.
- GIR number furnished instead of PAN.
- Applications for lower number of Equity Shares than the minimum specified for that category of investors;
- Applications made using a third-party bank account or using third party UPI ID linked bank account;
- Applications at a price other than the Fixed Price of the Issue;
- Applications for number of Equity Shares which are not in multiples of 3,000;
- Category not ticked;
- Multiple Applications as defined in this Draft prospectus as such, based on common PAN;
- In case of Applications under power of attorney or by limited companies, corporate, trust etc., relevant documents are not being submitted;
- Signature of sole Applicant is missing;
- Application Forms are not delivered by the Applicants within the time prescribed as per the Application Form, Issue Opening Date advertisement and Draft prospectus as per the instructions in this Draft prospectus and Application Forms;
- In case no corresponding record is available with the Depositories that matches the DP ID, the Client ID and the PAN;
- Applications for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Applications by OCBs;
- Applications by US person other than in reliance on Regulation S or "qualified institutional buyers" as defined in Rule 144Aunder the Securities Act;
- Application not duly signed by the sole applicant;
- Application by any person outside India if not in compliance with applicable foreign and Indian Laws;
- Application that do not comply with the securities laws of their respective jurisdictions are liable to be rejected.
- Applications by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- Application by person not eligible to acquire equity shares of the company in terms of all applicable laws, rules, regulations, guidelines, and approvals. Application or revision thereof by QIB Applicants, Non-Institutional Applicants where the Application Amount is in excess of Rs. 2,00,000 received after 3.00 pm on the issue Closing date unless the extended time is permitted by BSE.
- Inadequate funds in the bank account to block the Application Amount specified in the Application Form/Application Form at the time of blocking such Application Amount in the bank account;
- Where no confirmation is received from SCSB for blocking of funds;
- Applications by Applicants, other Individual Investors, not submitted through ASBA process and Applications by Individual Investors not submitted through ASBA process or the UPI process;
- Failure of Individual Invetsors to validate the request of blocking of Application amount sent by the Sponsor Bank;
- Applications not uploaded on the terminals of the Stock Exchanges;
- Applications by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Application Form;
- Details of ASBA Account not provided in the Application form;
- In case of Individual Investors applying through the UPI mechanism, details of UPI ID, not provided in the Application form; etc.

For details of instruction in relation to the Application Form, Applicants may refer to the relevant section of GID and UPI Circular.

APPLICANT SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGE BY THE BROKERS DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE APPLICATION FORM IS LIABLE TO BE REJECTED.

Names of entities responsible for finalizing the basis of allotment in a fair and proper manner

The authorised employees of the Stock Exchange, along with the LM 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.

Completion of Formalities for Listing & Commencement of Trading

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges are taken within 3 (Three) Working Days of the Issue Closing Date. The Registrar to the Issue may dispatch the Allotment Advice within 3 (Three) Working Days of the Issue Closing Date.

SIGNING OF UNDERWRITING AGREEMENT AND FILING OF DRAFT PROSPECTUS WITH ROC

a. The issue is 100% underwritten. Our company has entered into an Underwriting Agreement dated [●], with Lead Manager. For Further information, please refer section "**General Information**" beginning from page no 56 of this Draft Prospectus.

b. A copy of prospectus will be filled with the RoC in terms of Section 26 & 32 of Companies Act, 2013.

UNDERTAKINGS BY OUR COMPANY

We undertake as follows:

1) That the complaints received in respect of the Issue shall be attended to by us expeditiously and satisfactorily;
2) That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchange where the Equity Shares are proposed to be listed within 3 (Three) Working days of Issue Closing Date.
3) That the funds required for making refunds/unblocking to unsuccessful applicants as per the mode(s) disclosed shall be made available to the registrar to the issue by the issuer.
4) That where refunds are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within the specified period of closure of the issue giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund.
5) That the promoters' contribution in full, wherever required, shall be brought in advance before the Issue opens for public subscription and the balance, if any, shall be brought on a pro rata basis before the calls are made on public in accordance with applicable provisions in these regulations.
6) That no further issue of securities shall be made except pursuant to an Employee Stock Option Scheme or a Stock Appreciation Right Scheme till the securities offered through the Draft prospectus are listed or till the application monies are refunded on account of non-listing, under subscription, etc., other than as disclosed in accordance with Regulation 278.
7) That adequate arrangements shall be made to collect all Applications Supported by Blocked Amount and to consider them similar to non-ASBA applications while finalizing the basis of allotment.
8) That if the Company do not proceed with the Issue, 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 advertisements were published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;
9) That if the Company withdraws the Issue after the Issue Closing Date, our Company shall be required to file a fresh offer document with the RoC/ SEBI, in the event our Company subsequently decides to proceed with the Issuer;

UTILIZATION OF ISSUE 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 sub section (3) of Section 40 of the Companies Act, 2013;

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) The utilisation of monies received under the Promoters' contribution shall be disclosed, and continue to be disclosed till the time any part of the Issue Proceeds remains unutilised, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised;
5) The details of all unutilised monies out of the funds received under the Promoters' contribution shall be disclosed under a separate head in the balance sheet of our Company indicating the form in which such unutilised monies have been invested.

EQUITY SHARES IN DEMATERIALIZED FORM WITH NSDL OR CDSL

To enable all shareholders of our Company to have their shareholding in electronic form, the Company had signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

a) Agreement dated June 25, 2026 between NSDL, the Company and the Registrar to the Issue;
b) Agreement dated July 04, 2026 between CDSL, the Company and the Registrar to the Issue;

The Company's equity shares bear an ISIN No. "**INE2X9B01018**".

RESTRICTIONS OF FOREIGN OWNERSHIP OF INDIAN SECURITIES

There are two routes through which foreign investors may invest in India. One is the "automatic route", where no government approval is required under Indian foreign exchange laws to make an investment as long as it is within prescribed thresholds for the relevant sector. The other route is the "government route", where an approval is required under foreign exchange laws from the relevant industry regulator, prior to the investment.

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991, of the Government of India and FEMA. While the Industrial Policy, 1991, of the Government of India, 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. The Union Cabinet, as provided in the Cabinet Press Release dated May 24, 2017, has given its approval for phasing out the FIPB. Under the Industrial Policy, 1991, 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. Accordingly, the process for foreign direct investment ("FDI") and approval from the Government of India will now be handled by the concerned ministries or departments, in consultation with the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (formerly known as the Department of Industrial Policy and Promotion) ("DPIIT"), Ministry of Finance, Department of Economic Affairs, FIPB section, through a memorandum dated June 5, 2017, has notified the specific ministries handling relevant sectors.

The Government has, from time to time, made policy pronouncements on FDI through press notes and press releases. The DPIIT issued the Consolidated FDI Policy Circular of 2020 ("FDI Policy") by way of circular bearing number DPIIT file number 5(2)/2020-FDI Policy dated October 15, 2020, which with effect from October 15, 2020, consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect as on October 15, 2020. The Government of India has from time to time made policy pronouncements on FDI through press notes and press releases which are notified by RBI as amendments to FEMA. In case of any conflict between FEMA and such policy pronouncements, FEMA prevails.

RBI has also issued Master Direction- Foreign Investment in India dated January 4, 2018. In terms of the Master Direction, an Indian company may issue fresh shares to persons resident outside India (who are eligible to make investments in India, for which eligibility criteria are as prescribed). Such fresh issue of shares shall be subject to inter-alia, the pricing guidelines prescribed under the Master Directions.

The RBI, in exercise of its power under the FEMA, has also notified the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2017 to prohibit, restrict or regulate, transfer by or issue security to a person resident outside India.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue.

The Equity Shares 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 within the United States, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold only outside 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 sale 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.

The above information is given for the benefit of the Applicants. Our Company and the Lead Manager are not liable for any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Draft Prospectus. Applicants are advised to consult their legal counsel, to make their independent investigations and ensure that Applications are not in violation of laws or regulations applicable to them and do not exceed the applicable limits under the laws and regulations.

SECTION VIII: PROVISIONS OF THE ARTICLES OF ASSOCIATION OF THE COMPANY

PROVISIONS OF THE ARTICLES OF ASSOCIATION OF THE COMPANY

THE COMPANIES ACT, 2013 COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION OF
CARNET BOOKS LIMITED*

INTERPRETATIONS

Preliminary

Subject as hereinafter provided the Regulations contained in Table 'F' in the Schedule I to the Companies Act, 2013 shall apply to the Company.

Interpretation

I.1. In these regulations—

a) "The Act" means the Companies Act, 2013,
b) "The Seal" means the common seal of the company.
c) "The Year" means 1st April to 31st March respectively.
d) "Seal" means the Common Seal of the Company

2. Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.

Public Company

3. As per Section 2(71) of the Companies Act, 2013 "Public company" means a company which—
a) Is not a Private Company
Provided that a Company which is a subsidiary of a Company, not being a Private Company, shall be deemed to be a Public Company for the purpose of this Act even where such Subsidiary Company continues to be a Private Company in its articles;

Share capital and in variation of rights

II.

1.Subject to the provisions of the Act and these Articles, the shares the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit. Further, provided that the option or right to call of shares shall not be given to any person except with the sanction of the Company in general meeting.

2.

i. Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided,-

a) one certificate for all his shares without payment of any charges; or
b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.

ii. The Company agrees to issue certificate within fifteen days of the date of lodgement of transfer, sub- division, consolidation, renewal, exchange or endorsement of calls/allotment monies or to issue within fifteen days of such lodgement for transfer, Pucca Transfer Receipts in denominations corresponding to the market units of trading autographically signed by a responsible official of the Company and bearing an endorsement that the transfer has been duly approved by the Directors or that no such approval is necessary;

iii. Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.

iv. In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

3.(i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem ad equate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.

(ii) The provisions of Articles (2) and (3) shall mutatis mutandis apply to debentures of the company.

4.Except as required by law, no person shall be recognised by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

5.(i) The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent. or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.

(ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.

(iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

6.(i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

(ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one- third of the issued shares of the class in question.

7.The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.

8.Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.

9. Where at any time Company having Share Capital proposes to increase its subscribed capital by the issue of further Shares, such shares shall be offered in compliance with the relevant provisions of Companies Act, 2013 and any other applicable law.

Dematerialisation of Shares

10. I. Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise its shares, debentures and other securities and to offer any shares, debentures or other securities proposed to be issued by it for subscription in a dematerialized form and on the same being done, the Company shall further be entitled to maintain a Register of Members/ Debenture holders/ other security holders with the details of members/debenture holders/ other securities both in materialized and dematerialized form in any medium as permitted by the Act.

II. Every person subscribing to or holding securities of the Company shall have the option to receive security certificates or to hold the securities in electronic form with a Depository. If a person opts to hold his security with a Depository, the Company shall intimate such Depository the details of allotment of the security, and on receipt of the information, the Depository shall enter in its records the name of the allottee as the Beneficial Owner of the Security.

III. Save as herein otherwise provided, the Company shall be entitled to treat the person whose name appears as the beneficial owner of the shares, debentures and other securities in the records of the Depository as the absolute owner thereof as regards

receipt of dividends or bonus on shares, interest/premium on debentures and other securities and repayment thereof or for service of notices and all or any other matters connected with the Company and accordingly the Company shall not (except as ordered by the Court of competent jurisdiction or as by law required and except as aforesaid) be bound to recognise any benami trust or equity or equitable, contingent or other claim to or interest in such shares, debentures or other securities as the case may be, on the part of any other person whether or not it shall have express or implied notice thereof.

IV. In the case of transfer of shares, debentures or other securities where the Company has not issued any certificates and where such shares, debentures or other securities are being held in an electronic and fungible form, the provisions of the Depositories Act, shall apply. Provided that in respect of the shares and securities held by the depository on behalf of a beneficial owner, provisions of Section 9 and any other applicable section as amended of the Depositories Act shall apply so far as applicable.

V. Every Depository shall furnish to the Company, information about the transfer of securities in the name of the Beneficial Owner at such intervals and in such manner as may be specified by the bye- laws of the Depository and the Company in that behalf.

VI. Except as specifically provided in these Articles, the provisions relating to joint holders of shares, calls, lien on shares, forfeiture of shares and transfer and transmission of shares shall be applicable to shares held in electronic form so far as they apply to shares in physical form subject however to the provisions of the Depositories Act.

Lien

11.(i) The company shall have a first and paramount lien—

(a)on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and

(b)on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company:

Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.

Every fully paid shares shall be free from all lien and that in the case of partly paid shares the issuer's lien shall be restricted to moneys called or payable at fixed time in respect of such shares.

(ii) The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.

12. The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien: Provided that no sale shall be made—

(a) unless a sum in respect of which the lien exists is presently payable; or

(b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

13.(i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.
(ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.
(iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

14.(i) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.

(ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

Calls on shares

15.(i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:

Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.

(ii)Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.

(iii) A call may be revoked or postponed at the discretion of the Board.

16. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by instalments.

17. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

18. (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent. per annum or at such lower rate, if any, as the Board may determine.

(ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.

19. (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

(ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become pay able by virtue of a call duly made and notified.

20. The Board—

a. may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and
b. upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent. per annum, as may be agreed upon between the Board and the member paying the sum in advance.
Transfer of shares.

21.(i) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.

(ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

22. The Board may, subject to the right of appeal conferred by section 58 decline to register—
a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
b) any transfer of shares on which the company has a lien.
c) Provided however that the Company will not decline to register or acknowledge any transfer of shares on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever.
d) The common form of transfer shall be used by the Company.

23. The Board may decline to recognise any instrument of transfer unless—
a. the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;
b. the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
c. the instrument of transfer is in respect of only one class of shares.

24. On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine: Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

Transmission of shares

25. (i). On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares.

(ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

26. (i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either—
(a) to be registered himself as holder of the share; or
(b) to make such transfer of the share as the deceased or insolvent member could have made.

(ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

27. (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.
(ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
(iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as afore said as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

28. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

Forfeiture of shares

29. If a member fails to pay any call, or installment of a call, on the day appointed for payment thereof, the Board may, at any time there after during such time as any part of the call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.

30. 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.

31. 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.

32. (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.

33. (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.

34. (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 dis posed of.

(iii) The transferee shall thereupon be registered as the holder of the share.

(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.

35. 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.

Alteration of capital

36. The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.

37. Subject to the provisions of section 61, the company may, by ordinary resolution,—
a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
d) 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.

38. Where shares are converted into stock,—

a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

c) such of the regulations of the company as are applicable to paid- up shares shall apply to stock and the words “share” and “shareholder” in those regulations shall include “stock” and “stock-holder” respectively.

39. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law,—
a) its share capital;
b) any capital redemption reserve account; or
c) any share premium account.

Capitalization of Profit

40. (i) The company in general meeting may, upon the recommendation of the Board, resolve—

a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution;
b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

(ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards—
(A) paying up any amounts for the time being unpaid on any shares held by such members respectively;
(B) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid- up, to and amongst such members in the proportions aforesaid;
(C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);
(D) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;
(E) The board shall give effect to the resolution passed by the company in pursuance of this regulation

41. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall—

a) make all appropriations and applications of the undivided profits resolved to be capitalized thereby, and all allotments and issues of fully paid shares if any; and
b) generally do all acts and things required to give effect thereto.

(ii) The Board shall have power—

a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable infractions; and
b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalization, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalized, of the amount or any part of the amounts remaining unpaid on their existing shares;

(iii) Any agreement made under such authority shall be effective and binding on such members.

(iv) Capital paid-up in advance of calls on any share may carry interest but shall not in respect thereof confer a right to dividend or to participate in profits.

Buy-back of shares

42. 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

43. All general meetings other than annual general meeting shall be called extra-ordinary general meeting.

44.
(i) The Board may, whenever it thinks fit, call an extraordinary general meeting.
(ii) 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.

Proceedings at general meetings

45. (i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.
(ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.

46. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.

47. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.

48. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

Adjournment of meeting

49. (i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.
(ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
(iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
(iv) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

Voting rights

50. Subject to any rights or restrictions for the time being attached to any class or classes of shares,—

a) on a show of hands, every member present in person shall have one vote; and
b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.

51. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.

52. (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
(ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

53. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.

54. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

55. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.

56.(i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.
(ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.
Proxy

57. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarized copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

58. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.

59. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

Board of Directors

60. The number of the directors and the names of the first directors shall be determined in writing by the subscribers of the memorandum or a majority of them.

The First Directors of the Company are:
1. Mr. Alex Kuruvilla
2. Mr. Lijo Lawrence
3. Ms. Jyolsna Alex

61. (i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.
(ii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them—

a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or
b) in connection with the business of the company.

62. The Board may pay all expenses incurred in getting up and registering the company.

63. The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may thinks fit respecting the keeping of any such register.

64. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.

65. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.

66. (i) Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.
(ii) Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.

Managing Director(S)/Whole Time Director(S)/Key Managerial Personnel

67. The Managing Director or Whole Time Director shall be appointed in compliance with the Provisions of Companies Act, 2013 and any other applicable law in force.

Powers and duties of Managing Director or Whole-Time Director

68. The Managing Director/Whole-time Director shall be subject to the supervision, control and direction of the Board and subject to the provisions of the Act, exercise such powers as are exercisable under these presents by the Board of Directors, as they may think fit and confer such power for such time and to be exercised as they may think expedient and they may confer such power either collaterally with or to the exclusion of any such substitution for all or any of the powers of the Board of Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any such powers. The Managing Directors/ whole time Directors may exercise all the powers entrusted to them by the Board of Directors in accordance with the Board's direction.

Proceedings of the Board

69. (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

(ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.

70. (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
(ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.

71. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.

72. (i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.
(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.

73. (i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.
(ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.

74. (i) A committee may elect a Chairperson of its meetings.
(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.

75. (i) A committee may meet and adjourn as it thinks fit.
(ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.

76. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.

77. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer

78. Subject to the provisions of the Act,—
a) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may thinks fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;
b) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

79. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

The Seal

80. (i) The Board shall provide for the safe custody of the seal.
(ii) 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 authorised by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

Dividends and Reserve

81. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

82. Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.

83. (i) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalising dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit.
(ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

84. (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.
(ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the pur poses of this regulation as paid on the share.
(iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

85. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.

86. (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.
(ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

87. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.

88. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.

89. No dividend shall bear interest against the company.
Provided however that no amount outstanding as unclaimed dividends shall be forfeited unless the claim becomes barred by law.

Accounts

90. (i) 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 directors.
(ii) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.

Winding up

91. Subject to the provisions of Chapter XX of the Act and rules made thereunder—

a) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.
b) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.

c) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

Indemnity

92. Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

SECTION IX: 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 the draft 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 have been attached to the copy of the Draft Prospectus delivered to the RoC for filing, and also the documents for inspection referred to hereunder, may be inspected at our Registered Office at 12/345 A, Alancheril Building, Athirampuzha P.O Kottayam, Athirampuzha, Kerala - 686562, between 10.00 a.m. to 5.00 p.m. (IST) on all working days and will also be available at the website of our company www.carnetbooks.com from the date of the Draft Prospectus until issue closing date.

A. MATERIAL CONTRACTS TO THE ISSUE

1. Issue Agreement dated September 29, 2026 entered into among our Company and the Lead Manager.

2. Agreement dated September 28, 2026 entered into among our Company and the Registrar to the Issue.

3. Tripartite Agreement dated June 25, 2026 entered into among our Company, NSDL and the Registrar to the Issue.

4. Tripartite Agreement dated July 04, 2026 entered into among our Company, CDSL and the Registrar to the Issue.

5. Banker to the Issue Agreement [●] among our Company, the Lead Manager, Banker to the Issue and the Registrar to the Issue.

6. Market Making Agreement dated [●] between our Company, the Lead Manager and the Market Maker.

7. Underwriting Agreement dated [●] between our Company and the Lead Manager.

B. MATERIAL DOCUMENTS

1. Certified copies of the Memorandum of Association and Articles of Association of our Company.

2. Certificate of Incorporations of our Company dated October 09, 2020 and August 04, 2026 issued by Registrar of Companies.

3. Resolution of the Board of Directors of our Company and Equity Shareholders of our Company dated September 25, 2026 and September 25, 2026 respectively, authorizing the Issue and other related matters.

4. Copies of Audited Financial Statements of our Company for financial years ended March 31, 2026, March 31, 2025 and March 31, 2024.

5. Peer Review Auditors Report dated September 26, 2026 on Restated Financial Statements of our Company for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024.

6. Copy of Statement of tax benefits dated September 26, 2026, from the Statutory Auditor included in this Draft Prospectus.

7. Consents of Promoters, Directors, Company Secretary & Compliance Officer, Chief Financial Officer, Statutory Auditors, Legal Advisor to the Issue, Banker to the Issue & Sponsor Bank, Lead Manager, Registrar to the Issue to include their names in the Draft Prospectus to act in their respective capacities.

8. Certificate on KPI's issued by the Statutory Auditor M/s. Ayyar and Cherian, Chartered Accountants, vide their certificate dated September 26, 2026.

9. In-principle listing approval dated [●] from BSE Limited for listing the Equity Shares on the SME Platform of BSE Limited.

10. Due Diligence certificate dated September 30, 2026 submitted to Stock Exchange.

Any of the contracts or documents mentioned in this Draft 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 with the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

I certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the 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 draft prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY:

Sd/-

_____

Alex Kuruvilla
Managing Director
DIN: 01577902

Date: September 30, 2026
Place: Kottayam

DECLARATION

I certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the 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 draft prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY:

Sd/-

_____

Jyolsna Alex
Whole-time Director
DIN: 08910733

Date: September 30, 2026
Place: Kottayam

DECLARATION

I certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the 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 draft prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY:

Sd/-

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Kuruvilla Alex
Non-Executive Director
DIN: 11818069

Date: September 30, 2026
Place: Kottayam

DECLARATION

I certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the 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 draft prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY:

Sd/-

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Tinu Joseph
Non-Executive Director
DIN: 11926976

Date: September 30, 2026
Place: Kottayam

DECLARATION

I certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the 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 draft prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY:

Sd/-

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Shweta Nilesh Joshi
Independent Director
DIN: 10510335

Date: September 30, 2026
Place: Kottayam

DECLARATION

I certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the 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 draft prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY:

Sd/-

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Shravan Kannan Dev
Independent Director
DIN: 10349218

Date: September 30, 2026
Place: Kottayam

DECLARATION

I certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the 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 draft prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY:

Sd/-

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Ronin Thomas
Chief Financial Officer

Date: September 30, 2026
Place: Kottayam

DECLARATION

I certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the 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 draft prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Prospectus are true and correct.

SIGNED BY THE COMPANY SECRETARY & COMPLIANCE OFFICER OF OUR COMPANY:

Sd/-

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Sakshi Bhargava
Company Secretary & Compliance Officer

Date: September 30, 2026
Place: Kottayam