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Prospectus



CARNET BOOKS LIMITED
(formerly Carnet Books Private Limited)
CIN: U21095KL2020PLC064907

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

Registered & Corporate Office	Contact Person	E-mail 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: 9072548999	www.carnetbooks.com

NAMES OF PROMOTER 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 & II
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 228 of 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 94 of the 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 RISKS

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 17 of the Draft Prospectus.

ISSUER'S & SELLING SHAREHOLDER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that the 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 the 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 the Draft Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect. Further, the Selling Shareholder, accepts responsibility for only such statements specifically confirmed or specifically undertaken by the Selling Shareholder in the Draft Prospectus to the extent such statements specifically pertain to itself and/or its Offered Shares and confirms that such statements are true and correct in all material respect and are not misleading in any material respect. However, the Selling Shareholder does not assume any responsibility for any other statements, disclosures or undertakings, including without limitation, any and all of the statements, disclosures or undertakings made by or in relation to our Company or its business, in the Draft Prospectus

LISTING

The Equity Shares of our company issued through the Draft Prospectus are proposed to be listed on the **SME Platform of BSE Limited (“BSE SME”)**. For the purpose of this Issue, **BSE Limited (“BSE”)** is the **Designated Stock Exchange**.

LEAD MANAGER TO THE ISSUE

Name of the LM and Logo	Contact Person	E-mail & Telephone
 FINSHORE Creating Enterprise Managing Values FINSHORE MANAGEMENT SERVICES LIMITED	S. Ramakrishna Iyengar	Email: info@finshoregroup.com Telephone: 033 – 2289 5101 / 4603 2561

REGISTRAR TO THE ISSUE

Name and Logo	Contact Person	E-mail & Telephone
 INTEGRATED CORPORATE SOLUTIONS SIMPLIFIED INTEGRATED REGISTRY MANAGEMENT SERVICES PRIVATE LIMITED	S Giridhar	Email: smeipo@integratedindia.in Telephone: +91 080-23460815/816/817/818

ISSUE PROGRAMME

ISSUE OPENS ON: [●]

ISSUE CLOSES ON: [●]

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

	The following is a general summary of certain disclosures in the Draft Prospectus and the terms of the Offer and is not exhaustive, nor does it purport to contain a summary of all the disclosures in the Draft Prospectus or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in the Draft Prospectus, which is available at the websites of BSE Limited at www.bseindia.com, the Company at www.carnetbooks.com and the LM at www.finshoregroup.com.
Please scan this QR code to view the Draft Prospectus and the Draft Abridged Prospectus	References below to page numbers are to page numbers of the Draft Prospectus dated September 30, 2026. Unless otherwise specified all capitalized terms used herein and not specifically defined bear the same meaning as ascribed to them in the Draft Prospectus.

1. Summary of the primary business

a. Business Overview - Products and Services

Carnet Books Limited operates across two principal business activities, namely (i) Note Books and (ii) Practical Record Books & Related Publications. Our Company operates an integrated in-house manufacturing facility at Kottayam, Kerala, with a built-up area of 8,000 sq. ft., 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.

Our product portfolio comprises (i) Exercise/Note Books 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; and (ii) 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. For certain book publications, our Company outsources printing and physical production to third-party printing/publishing partners, while retaining in-house control over content sourcing, editorial curation, quality vetting, branding, warehousing, distribution and sale.

Leveraging its integrated manufacturing capabilities, an established distribution network and focus on product quality, our Company caters to customers across domestic and international markets while continuing to expand its product offerings and manufacturing efficiencies.

b. Industries Served and Typical Customers

Our Company operates in the paper stationery and publishing industry, primarily serving students, educational institutions (including schools, colleges and coaching institutions), wholesalers and retail stationery outlets across India. Our Company drives sales through direct supplies to educational institutions for their bulk requirements, as well as through wholesalers and retail stationery outlets. Our Company also caters to customers in overseas markets, including Oman, the USA and the UAE, supplying notebooks, record and laboratory books, publications and other paper-based stationery products.

c. Segment Reporting and Revenue Contribution

Our Company currently operates through categories of products:

- Note Books – comprising exercise and note books in various sizes, page counts and ruling patterns, which contributed ₹845.45 lakhs, ₹872.33 lakhs and ₹822.17 lakhs, representing 57.29%, 70.85% and 73.46% of our revenue from operations for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, respectively.
- Practical Record Books & Related Publications – comprising laboratory and practical record books, customised laboratory notebooks, lab manuals, hardcover stationery products and selected book publications, which contributed ₹630.26 lakhs, ₹358.83 lakhs and ₹297.06 lakhs, representing 42.71%, 29.15% and 26.54% of our revenue from operations for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, respectively.

d. Key Geographies

Our Company's principal domestic market is Kerala, which contributed ₹1,394.31 lakhs, ₹1,142.86 lakhs and ₹923.05 lakhs, representing 94.48%, 92.83% and 82.47% of our revenue from operations for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, respectively, with additional domestic revenue from Karnataka, Lakshadweep and Tamil Nadu. Our Company also has an export presence in Oman, the USA and the UAE, with exports contributing 4.84%, 7.04% and 16.81% of our revenue from operations for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, respectively.

e. Revenue Concentration Among Top 5 Customers

For the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, our top five customers accounted for 56.40%, 49.78% and 52.86% of our revenue from operations, respectively. Our Company continues to focus on expanding and diversifying its customer base across geographies and customer segments.

f. Key Facilities

Our Company's registered office and manufacturing facility is located at 12/345A, Alacheril Building, Athirampuzha P.O., Ettumanoor, Kottayam – 686562, Kerala, held on a leased basis, with a built-up area of 8,000 sq. ft. The facility is equipped with machinery including a flexo printing machine, an exercise book binding machine, binding machines, a hard case making machine, a paper cutting machine, box and batch packing machines, a hydraulic pressing machine, a paper creasing machine and a lamination machine.

g. Business Strengths and Strategies

Strengths

- Integrated In-house Manufacturing Capabilities
- Diversified Product Portfolio
- Ability to Cater to Customised Product Requirements
- Established Presence in Kerala and Select Domestic Markets
- Presence in Select International Markets
- Quality Control and Process Monitoring
- Experienced Promoters and Management
- Capability to Cater to Institutional and Bulk Requirements
- Established Manufacturing, Storage and Distribution Infrastructure
- Scope for Geographical and Product Expansion

Strategies

- Expand Domestic Market Presence
- Strengthen and Expand Distribution Network
- Increase Focus on Institutional and Bulk Customers
- Strengthen and Expand Export Markets
- Expand and Diversify Product Portfolio
- Enhance Customised Product Capabilities
- Improve Manufacturing and Operational Efficiency
- Strengthen Procurement and Supply Chain Management
- Develop the "Carnet Books" Imprint and Digital Sales Outreach
- Focus on Quality, Customer Relationships and Sustainable Growth

For further and complete information, see "Our Business" beginning on page 111 of the Draft Prospectus.

2. Summary of the Industry

Paper Industry: 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, 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 and a capacity utilisation of 95.03%. 100% foreign direct investment is permitted in the sector through the automatic route, and cumulative FDI inflows into the paper and pulp sector aggregated Rs. 10,783.60 crore (US\$ 1,813.89 million) between April 2000 and March 2026.

For further information, see *"Industry Overview"* beginning on page 103 of Draft Prospectus.

3. Promoters

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

For further information, see *"Promoter and Promoter Group"* beginning on page 170 of Draft Prospectus.

4. Objects of the Issue

The objects of the Issue are:

- i. Working Capital Requirements;
- ii. General Corporate Purposes;

For further information, see *"Objects of the Issue"* beginning on page 85 of Draft Prospectus.

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

The aggregate shareholding, of each of the Promoter, members of our Promoter Group and top 10 Shareholders (other than our Promoters and members of our Promoter Group) is set out below:

Sl. No.	Shareholders ¹	Pre-Issue Shareholding as at the date of Advertisement		Post-Issue shareholding as at Allotment	
		Number of Equity Shares ²	Share holding (in %) ²	Number of Equity Shares ²	Share holding (in %) ²
Promoters					
1	Alex Kuruvilla	35,61,051	47.01%	35,61,051	33.84%
2	Jyolsna Alex	19,07,412	25.18%	19,07,412	18.12%
3	Kuruvilla Alex	51,662	0.68%	51,662	0.49%
Members of Promoter Group					
	Nil	-	-	-	-
Top 10 Shareholders (other than Promoters and members of the Promoter Group)					
1	Roshin Paulose Plamoottil	7,02,026	9.27%	7,02,026	6.67%
2	Midhun S	3,41,263	4.50%	3,41,263	3.24%
3	Ratish V A	1,74,460	2.30%	1,74,460	1.66%
4	Rease Paul Kandathil	1,43,000	1.89%	1,43,000	1.36%
5	Vishobh Vijayan	1,29,311	1.71%	1,29,311	1.23%
6	Susan C Jacob	50,479	0.67%	50,479	0.48%
7	Sumitha Suvarnan*	43,251	0.57%	43,251	0.41%
8	Ammini Sadasivan*	43,251	0.57%	43,251	0.41%
9	Mohanan M*	43,251	0.57%	43,251	0.41%
10	Athiramol K M*	43,251	0.57%	43,251	0.41%
11	Hruday Rathish*	43,251	0.57%	43,251	0.41%
12	Neethu Lakshmanan*	43,251	0.57%	43,251	0.41%

13	Rethi K*	43,251	0.57%	43,251	0.41%
	Total	73,63,421	97.20%	73,63,421	69.96%

*Since certain shareholders hold an equal number of Equity Shares, all such shareholders having the same number of Equity Shares have been included in the table.

Notes:

1. Includes all options that have been exercised until date of draft prospectus and any transfers of equity shares by existing shareholders after the date of the pre-issue advertisement until the date of draft prospectus – Not Applicable
2. Based on the Issue price of ₹45/- and subject to finalization of the basis of allotment

For further details, see “Capital Structure” beginning on page 67 of Draft Prospectus.

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

6. Summary of Restated Standalone Financial Information

The following details as per the restated standalone financial statements for past 3 years are set out below:

(₹ In Lakhs, except share data)

Particulars	Year ended 31st March 2026	Year ended 31st March 2025	Year ended 31st March 2024
Share Capital	58.27	55.45	55.07
Net Worth	757.85	465.65	366.98
Revenue from Operation	1475.71	1231.16	1119.23
EBITDA (Operating Profit)	347.56	245.31	123.09
Profit after Tax	175.49	107.39	39.69
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
Return on Net Worth (%)	23.16%	23.06%	10.82%
Net Asset Value per equity share (As per Restated financials)	130.05	83.98	66.64
Net Asset Value per equity share (after giving retrospective effect of Bonus) (As per Restated financials)	10.00	6.46	5.13
Total Borrowings	890.92	855.72	818.17
Cash flow from operating activities	-59.13	117.38	37.86
Cash flow from investing activities	-33.50	-109.72	-20.37
Cash flow from financing activities	97.19	-11.00	-61.28

For further details, see “Financial Statements as Restated” beginning on page 177 of Draft Prospectus.

7. Summary of Key Performance Indicators

Details of our Key Performance Indicators (KPIs) for past 3 years and stub period are set out below:

Particulars	Year ended 31st March 2026	Year ended 31st March 2025	Year ended 31st March 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

Particulars	Year ended 31st March 2026	Year ended 31st March 2025	Year ended 31st March 2024
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
RONW (%)	30.03%	27.35%	13.23%
Return On Capital Employed ROCE% (EBIT/Capital Employed)	23.16%	23.06%	10.82%
Debt Equity Ratio (Total Borrowing/TNW)	1.18	1.84	2.23

For further details, see “*Financial Statements as Restated*” beginning on page 177 of Draft Prospectus.

8. Risk Factors

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.
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.
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.
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.
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.
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.
7. Paper and other raw material prices are subject to fluctuations, which could adversely affect our operating margins and working capital requirements.
8. Our business is subject to seasonality and fluctuations in demand arising from academic and institutional procurement cycles.
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.
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.

For further details, see “*Risk Factors*” beginning on page 17 of Draft Prospectus.

9. Details of weighted average cost acquisition of Equity Shares of our Promoters

The average cost of acquisition per Equity Share for our Promoters is:

Sr. No	Name of the Promoters	No. of Equity Shares held as on date	Weighted average cost of acquisition per ("WACA") per Equity Share (in ₹)	WACA per Equity Shares acquired in last one year (in ₹)	WACA per Equity Shares acquired in last three years (in ₹)
Promoters					
1.	Alex Kuruvila	35,61,051	0.39	-0.61	-0.61
2.	Jyolsna Alex	19,07,412	0.82	-	-
3.	Kuruvilla Alex	51,662	8.22	-	8.22

The number of equity shares acquired and the weighted average price of acquisition per equity share is calculated after giving effect of bonus.

10. Board of Directors and Key Managerial Personnel

The names and designation of members of the Board of Directors and Key Managerial Personnel are set out below:

Sr. No.	Name	Designation
Board of Directors		
1.	Alex Kuruvilla	Managing Director
2.	Jyolsna Alex	Whole-time director
3.	Kuruvilla Alex	Non-Executive Director
4.	Tinu Joseph	Non-Executive Director
5.	Shweta Nilesh Joshi	Independent Director
6.	Shravan Kannan Dev	Independent Director
Key Managerial Personnel		
7.	Ronin Thomas	Chief Financial Officer
8.	Sakshi Bhargava	Company Secretary & Compliance Officer

For further details, see "Management" beginning on page 153 of the Draft Prospectus.

11. Auditor Qualification

The Statutory Auditors of our Company have not expressed any qualification on our financial statements for the periods covered in the Draft Prospectus.

12. Summary table of outstanding litigations

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

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

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)*
KMP/SMP						
By the KMP/SMP	-	-	-	-	-	-
Against the KMP/SMP	-	-	-	-	-	-

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, see “*Outstanding Litigation and Material Developments*” beginning on page 194 of Draft Prospectus.