(Scan this code to view Red Herring Prospectus and Abridged Prospectus)

Abridged Prospectus
Dated: August 24, 2026
100% Book Building Issue
Please read Section 26 and 32 of Companies Act, 2013

ASHUTOSH FIBRE LIMITED
(Formerly known as Ashutosh Fibre Private Limited)
(Corporate Identity Number: U24299GJ1985PLC007831)

REGISTERED OFFICE	CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
111-New Cloth Market Raipur, Ahmedabad-380002, Gujarat, India	Sonal Bankim Bhansali, Company Secretary and Compliance Officer	**Email:** info@ashutoshfibre.com **Telephone No**.: + 91 9727 559 799	https://www.ashutoshfibre.com

THE PROMOTERS OF OUR COMPANY ARE SIDDHARTH PRAKASH PATEL, ABHISHEK RAJENDRAKUMAR AGARWAL AND PRAHASH FIN-STOCK PRIVATE LIMITED

DETAILS OF THE ISSUE

TYPE	FRESH ISSUE SIZE	OFS SIZE	TOTAL ISSUE SIZE	ELIGIBILITY
Fresh Issue	Up to 61,24,800 Equity Shares of face value of ₹ 10 each aggregating to ₹ [●] Lakhs	Nil	Up to 61,24,800 Equity Shares of face value of ₹ 10 each aggregating to ₹ [●] Lakhs	The Issue is being made with compliance to Regulation 229(2), 253(1) and 253(2) of the SEBI ICDR Regulations, 2018 as amended.

DETAILS OF OFFER FOR SALE, SELLING SHAREHOLDERS AND THEIR AVERAGE COST OF ACQUISITION – NOT APPLICABLE AS THIS IS A FRESH ISSUE OF EQUITY SHARES

RISKS IN RELATION TO THE FIRST ISSUE

This being the first public Issue of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹ 10/- each and the Issue Price is [●] times of the face value of the Equity Shares. The Issue Price (determined and justified by our Company in consultation with the Book Running Lead Manager as stated in "***Basis for Issue Price***" on page 100 of the Red Herring Prospectus 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 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 the Issue 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 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 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 contents of the Red Herring Prospectus. Specific attention of the investors is invited to "***Risk Factors***" on page 20 of the Red Herring Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares issued through the Red Herring Prospectus are proposed to be listed on the EMERGE Platform of National Stock Exchange of India Limited ("**NSE Emerge**") in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received "*in-principle*" approval letter dated December 23, 2025, from NSE for using its name in the Issue Document for listing of our Equity shares on NSE Emerge. For the purpose of the Issue, the Designated Stock Exchange shall be NSE.

BOOK RUNNING LEAD MANAGER TO THE ISSUE

LOGO AND NAME	CONTACT PERSON	EMAIL & TELEPHONE
Mefcom Capital Markets Limited	Rupesh Khant / Padmavathi S	**Email:** afl.ipo@mefcomcap.in **Tel. No** +91 (022) 3522 7026

REGISTRAR TO THE ISSUE

LOGO AND NAME	CONTACT PERSON	EMAIL & TELEPHONE
KFin Technologies Limited	M Murali Krishna	**Email**: ashutosh.ipo@kfintech.com **Tel. No**: +91 40 6716 2222

BID/ISSUE PROGRAMME

ANCHOR INVESTOR BID/ISSUE PERIOD: August 28, 2026*	BID/ISSUE OPENS ON: August 31, 2026*	BID/ISSUE CLOSES ON: September 02, 2026^

* *Our Company, in consultation with the BRLM, has considered participation by Anchor Investors, in accordance with the SEBI (ICDR) Regulations. The Anchor Investor Bidding Date is one Working Day prior to the Bid/Issue Opening Date.*

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

ASHUTOSH FIBRE LIMITED

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

Please scan this QR code to view the Red Herring Prospectus, the Abridged Prospectus and the Price Band Advertisement	The following is a general summary of certain disclosures in the Red Herring Prospectus and the terms of the Issue and is not exhaustive, nor does it purport to contain a summary of all the disclosures in the Red Herring Prospectus or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in the Red Herring Prospectus, which is available at the websites of National Stock Exchange of India Limited at https://www.nseindia.com/, the Company at https://www.ashutoshfibre.com and the Book Running Lead Manager at https://www.mefcomcap.in/. References below to page numbers are to the page numbers of the Red Herring Prospectus dated August 24, 2026. Unless otherwise specified all capitalised terms used herein and not specifically defined bear the same meaning as ascribed to them in the Red Herring Prospectus.

1. Summary of the Business

a) Business Overview

We are engaged in both manufacturing and trading activities, specializing in the production of technical and synthetic yarns across four categories of technical textiles - Indutech, Protech, Hometech and Mobiltech. In the Indutech segment, our polypropylene spun yarn is used in industrial applications such as filtration, geotextiles and process textiles, offering lightweight, chemical resistance and abrasion durability for products like filter cartridges, ropes and webbings. In the Protech segment, we produce yarns and fabrics with strength, flame retardancy and heat resistance for personal protective equipment and thermal barriers. Our Hometech yarns cater to home furnishings, carpets and filtration media, while Mobiltech yarns are engineered for friction resistance in automotive applications including brake pads, clutch facings and transmission components.

b) Industries Served and Customer Segments

We operate in the global technical textile industry, serving diverse sectors including automotive, medical, construction, agriculture, industrial and defence. Our customer base comprises filtration manufacturers using FDA-grade polypropylene spun and DREF yarns for liquid and gas filtration; static-control and safety textile producers utilizing antistatic yarns with stainless steel fibre blends for petrochemical, electronics and flammable environments; and hygiene and healthcare textile manufacturers adopting antibacterial yarns with regenerative properties for skin-safe and hygiene-sensitive applications. These specialized offerings deliver strength, thermal resistance, flame retardancy and filtration, making them integral across industrial and consumer uses.

c) Segment reporting details and their revenue contribution

(₹ in Lakhs)

S. No.	Particulars	March 31, 2026	March 31, 2025	March 31, 2024
1.	Sale of Manufactured Products	10,457.29	9,996.61	9,741.98
2.	Sales of Services -Job work	1,060.70	1,009.09	962.51
3.	Sale of Trading goods	-	305.28	183.23
4.	Other Operating Revenue	219.15	92.42	99.46
	Total	**11,737.14**	**11,403.40**	**10,987.18**

d) Key geographies served

We launched our operations in Gujarat and it has remained our largest market across recent fiscals. Our second largest domestic presence is in Punjab, which has shown sharp growth in contribution in the latest fiscal compared to prior years. Maharashtra, West Bengal and Uttar Pradesh together form a significant share of our domestic operations, reflecting steady demand across these regions. In addition to these major markets, we also serve customers across other Indian states including Tamil Nadu, Telangana, Delhi, Haryana, Rajasthan and Madhya Pradesh. Internationally, our revenues are primarily derived from Russia, Italy and Brazil, alongside contributions from other overseas markets.

(₹ in Lakhs unless stated otherwise)

S. No.	Particulars	March 31, 2026	March 31, 2025	March 31, 2024
1.	Domestic Revenue*	6,942.14	6,971.83	6,098.23
2.	Export Revenue	4,575.85	4,339.15	4,789.49
3.	**Revenue from Operations**	**11,517.99**	**11,310.98**	**10,887.72**

** Including sale of services i.e. Job work services.*

The State wise revenue bifurcation of the issuer company for the financial year ended March 31, 2026, 2025 and 2024 as per Restated Financial Statements are as follows:

(₹ in Lakhs unless stated otherwise)

Particulars	For the year ended March 31, 2026	% of revenue from Operation	For the year ended March 31, 2025	% of revenue From Operation	For the year ended March 31, 2024	% of revenue From Operation
Gujarat	3,419.88	29.14%	3,383.55	29.67%	3,411.12	31.05%
Punjab	725.69	6.18%	1,053.05	9.23%	47.91	0.44%
Maharashtra	728.40	6.21%	789.54	6.92%	790.91	7.20%
West Bengal	508.66	4.33%	491.22	4.31%	640.56	5.83%
Uttar Pradesh	908.45	7.74%	341.83	3.00%	512.56	4.67%
Tamil Nadu	48.80	0.42%	195.02	1.71%	23.19	0.21%
Telangana	96.91	0.83%	134.90	1.18%	192.31	1.75%
Delhi	51.72	0.44%	131.56	1.15%	226.75	2.06%
Haryana	190.52	1.62%	106.08	0.93%	2.94	0.03%
Dadra and Nagar Haveli	25.46	0.22%	103.66	0.91%	-	-
Rajasthan	117.08	1.00%	92.11	0.81%	94.07	0.86%
Madhya Pradesh	93.36	0.80%	80.03	0.70%	70.64	0.64%
Andhra Pradesh	3.85	0.03%	38.72	0.34%	74.07	0.67%
Karnataka	20.10	0.17%	27.75	0.24%	7.52	0.07%
Uttarakhand	3.26	0.03%	2.79	0.02%	3.69	0.03%
Total Domestic Revenue	**6,942.14**	**59.15%**	**6,971.83**	**61.14%**	**6,098.23**	**55.50%**

The country wise revenue bifurcation of our Company for the financial year ended March 31, 2026, 2025 and 2024 as per Restated Financial Statements is as follows:

(₹ in Lakhs unless stated otherwise)

Particulars	For the year ended March 31, 2026	% of revenue from Operatio n	For the year ended March 31, 2025	% of revenue From Operation	For the year ended March 31, 2024	% of revenue From Operation
Russia	-	-	299.97	2.63%	377.87	3.44%
Italy	124.22	1.06%	117.94	1.03%	69.07	0.63%
Brazil	273.77	2.33%	322.44	2.83%	224.96	2.05%

China	2,558.93	21.80%	2,252.65	19.75%	2,804.77	25.53%
Germany	755.37	6.44%	774.63	6.79%	938.71	8.54%
Hungary	730.43	6.22%	571.52	5.01%	322.13	2.93%
Mexico	17.32	0.15%	-	-	12.09	0.11%
Poland	30.92	0.26%	-	-	39.89	0.36%
South Africa	84.89	0.72%	-	-	-	-
Total Export revenue	**4,575.85**	**38.99**	**4,339.15**	**38.05%**	**4,789.49**	**43.59%**

e) Revenue concentration among top 5 customers;

(₹ in Lakhs, unless otherwise specified)

Sr. No.	Details of Customer	FY 2026	% of revenue from operations	Details of Customer	FY 2025	% of revenue from operation	Details of Customer	FY 2024	% of revenue from operation
1.	Customer 1	2,558.93	21.80%	Customer 1	2,252.65	19.75%	Customer 1	2,804.77	25.53%
2.	Polyspin Thread Mills	1,306.31	11.13%	Polyspin Thread Mills	1,263.76	11.08%	Polyspin Thread Mills	1,513.65	13.78%
3.	Customer 3	755.37	6.44%	Shingora Textiles Private Limited	1,019.15	8.94%	Customer 3	938.71	8.54%
4.	Customer 4	732.38	6.24%	Customer 4	774.63	6.79%	Customer 4	640.38	5.83%
5.	Customer 5	730.43	6.22%	Customer 5	571.52	5.01%	Customer 5	465.05	4.23%
	Total	**6,083.41**	**51.83%**		**5,881.71**	**51.57%**		**6,362.56**	**57.91%**

f) Key manufacturing or other facilities

As of March 31, 2026, we operated from our registered office located at Shop No. 111, New Cloth Market, Raipur, Ahmedabad, Gujarat, which serves as our principal corporate office. In addition, our manufacturing operations are carried out at our factory unit situated at Building Nos. 27, 28 and 29, Station Road, Village Petlad, Ahmedabad, Gujarat. The registered office is held under a long-term lease arrangement, while the factory premises are leased for a fixed tenure, ensuring continuity of operations.

g) Business strengths and strategies

<u>Strengths</u>

1. Recycling and Sustainable Fibre Solutions
2. Positioning in Polypropylene Spun Yarns
3. Established Customer and Supplier Relationships
4. Strong focus on quality control and product consistency
5. Alignment with global sustainability and ESG mandates

<u>Strategies</u>

1. Production Capacity Enhancement and Cost Optimization
2. Expand Global Market Reach
3. Expansion into Manufacture and Sale of Modacrylic-Based Fabrics
4. Automation, Digitization and Export-Led Growth

For further and complete information, see "***Our Business***" beginning on page 156 of the Red Herring Prospectus.

2. Summary of the Industry *(Source: D&B Report)*

The global technical textile industry has evolved into a dynamic, innovation-driven sector that emphasizes functionality over aesthetics. These specialized textiles are used in a wide range of industries such as automotive, medical, construction, agriculture, Industrial and defence. Their ability to deliver properties like strength, thermal resistance, flame retardancy, and filtration has made them essential in both industrial and consumer applications. As industrial activity continues to grow globally, the demand for high-performance textiles—particularly in transport and industrial use cases—has steadily increased.

India's technical textile sector has gained strategic importance in recent years, transitioning from a niche category to a key focus area for industrial modernization and import substitution. These textiles designed for functional and performance based use are increasingly integrated into essential industries such as transportation, Industrial, healthcare, environmental protection, packaging, defence and civil engineering.

Driven by advancements in material science and changing market needs, technical textiles are enabling product innovation and efficiency across a wide range of applications. The industry is witnessing accelerated adoption, supported by policy interventions, rising awareness among end-users, and growing emphasis on safety, hygiene, and sustainability.

For further information, see "***Industry Overview***" beginning on page 112 of the Red Herring Prospectus.

3. Promoters

Individual Promoters

Siddharth Prakash Patel
Siddharth Prakash Patel, Managing Director and Chairman, is an Indian national and promoter of the Company since August 01, 2007. He holds a Bachelor of Commerce from Gujarat University and an MBA from the University of South Carolina. With over 18 years of experience in the textile industry, he has led yarn manufacturing operations, process improvements, quality control, and overall business management. His current term as Managing Director and Chairman is for five years from July 23, 2025 to July 22, 2030. He also serves as Director in Shree Prakash Textiles (Gujarat) Private Limited.

Abhishek Rajendrakumar Agarwal
Abhishek Rajendrakumar Agarwal, Whole-Time Director, is an Indian national and promoter of the Company since June 05, 2010. He holds a Bachelor of Commerce from Gujarat University and a Post-Graduate Diploma in Business Entrepreneurship and Management from the Entrepreneurship Development Institute of India, Ahmedabad. He has over 15 years of experience in the textile industry, overseeing yarn manufacturing, quality control, process improvements, and business management. His current term as Whole-Time Director is for five years from July 23, 2025 to July 22, 2030. He also holds directorships in Terra Biofuels Private Limited and several LLPs.

Corporate Promoter

Prahash Fin-Stock Private Limited
Prahash Fin-Stock Private Limited was incorporated on July 05, 1990 under the Companies Act, 1956, registered with the Registrar of Companies, Gujarat, bearing CIN U67120GJ1990PTC013991 and PAN AABCP1779P. Its registered office is at 111-New Cloth Market, Raipur, Ahmedabad, Gujarat-380002, India. The Company is engaged in investment and holding of immovable and movable property, including land, buildings, jewellery, securities, and claims, as well as dealing in shares, stocks, debentures, bonds, and obligations issued or guaranteed by corporates and governments. There has been no change in its business activities since incorporation.

For further details, please see "***Our Promoter and Promoter Group***" on page 230 of the Red Herring Prospectus.

4. Objects of the issue

Our Company intends to utilize the Net Proceeds of the Issue to meet the following objects:

(₹ in lakhs)

Sr. No.	Particulars	Estimated amount
1.	Funding capital expenditure requirements towards funding of new equipment and machinery	2,550.83
2.	Repayment/pre-payment, in full or in part, of certain borrowings availed by our Company	2,000.00
3.	General Corporate Purpose#^	[●]
TOTAL		[●]

 # To be finalised upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC.
^ The amount to be utilised for general corporate purposes shall maximum be 15% of the gross proceeds or ₹ 1,000.00 Lakhs whichever is less.

For further information, see "***Objects of the Issue***" beginning on page 89 of the Red Herring Prospectus.

5. Pre and post issue shareholding of promoter(s), members of the promoter group and top 10 shareholders

Our Promoter and Promoter Group, Top 10 Public Shareholders and other public shareholders collectively hold 1,57,50,000 Equity shares of our Company aggregating to 100% of the pre-issue paid-up Share Capital of our Company. The details of the shareholding as on the date of the Red Herring Prospectus and as at allotment is set out below:

Sr. No.	Pre-Issue Shareholding as at the Date of the Red Herring Prospectus			Post-Issue Shareholding as at Allotment At Floor Price and At Cap Price	
	Shareholders	**Number of Equity Shares**	**Shareholding (in%) ***	**Number of Equity Shares (2)**	**Share Holding (in %) (2)**
A. Promoter and Promoter Group (1)					
1	Prahash Fin-Stock Private Limited	27,45,900	17.43%	27,45,900	12.55%
2	Abhishek Rajendrakumar Agarwal	23,40,000	14.86%	23,40,000	10.70%
3	Siddharth Prakash Patel	12,71,700	8.07%	12,71,700	5.81%
4	Shree Bajrangbali Intermediate & Dyechem Private Limited	15,30,000	9.71%	15,30,000	6.99%
5	R.K. Agarwal Trading Company Private Limited	15,30,000	9.71%	15,30,000	6.99%
Total – A		**94,17,600**	**59.79%**	**94,17,600**	**43.05%**
B. Additional Top 10 Public Shareholders					
6	Swapnil Patel	12,45,384	7.91%	12,45,384	5.69%
7	Vinod S Agarwal	10,98,000	6.97%	10,98,000	5.02%
8	Vijay Kishanlal Kedia	10,35,000	6.57%	10,35,000	4.73%
9	Varshaben P Patel	7,78,800	4.94%	7,78,800	3.56%
10	Rajbhai Siddharth Patel	4,79,800	3.05%	4,79,800	2.19%

<table>
<tr><th rowspan="3">Sr. No.</th><th colspan="3">Pre-Issue Shareholding as at the Date of the Red Herring Prospectus</th><th colspan="2">Post-Issue Shareholding as at Allotment</th></tr>
<tr><th rowspan="2">Shareholders</th><th rowspan="2">Number of Equity Shares</th><th rowspan="2">Shareholding (in%) *</th><th colspan="2">At Floor Price and At Cap Price</th></tr>
<tr><th>Number of Equity Shares (2)</th><th>Share Holding (in %) (2)</th></tr>
<tr><td>11</td><td>Shyamsunder P Patel</td><td>4,78,900</td><td>3.04%</td><td>4,78,900</td><td>2.19%</td></tr>
<tr><td>12</td><td>Sankit Vinod Agarwal</td><td>4,77,000</td><td>3.03%</td><td>4,77,000</td><td>2.18%</td></tr>
<tr><td>13</td><td>Rameshwaram Metals Private Limited</td><td>2,75,000</td><td>1.75%</td><td>2,75,000</td><td>1.26%</td></tr>
<tr><td>14</td><td>Ativir Financial Consultants Private Limited</td><td>2,15,000</td><td>1.37%</td><td>2,15,000</td><td>0.98%</td></tr>
<tr><td>15</td><td>Chitali Patel</td><td>1,80,900</td><td>1.15%</td><td>1,80,900</td><td>0.83%</td></tr>
<tr><td colspan="2">Total – B</td><td>62,63,784</td><td>39.77%</td><td>62,63,784</td><td>28.63%</td></tr>
<tr><td colspan="2">Other Public Shareholders</td><td>68,616</td><td>0.44%</td><td>61,93,416</td><td>28.31%</td></tr>
<tr><td colspan="2">Total – C</td><td>68,616</td><td>0.44%</td><td>61,93,416</td><td>28.31%</td></tr>
<tr><td colspan="2">Total (A+B+C)</td><td>1,57,50,000</td><td>100.00%</td><td>2,18,74,800</td><td>100.00%</td></tr>
</table>

***Notes**:*
** Rounded off*
(1) The promoter group shareholder are Shree Bajrangbali Intermediate & Dyechem Private LimitedPvt. Ltd. and R.K. Agarwal Trading Company Private Limited
(2) Assuming full subscription and based on the higher end of the price band and subject to finalization of the basis of allotment.

For further details, please refer to the chapter titled ***"Capital Structure"*** beginning on page 70 of the Red Herring Prospectus.

6. **Summary of Restated Financial Statement**

(₹ in lakhs, unless otherwise stated)

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Equity Share Capital	1,575.00	175.00	175.00
Net Worth	5,189.54	3,585.31	2,755.39
Revenue from Operations	11,737.14	11,403.40	10,987.18
EBITDA	3,107.15	1,783.58	1,614.38
Profit after tax	1,604.23	850.92	704.94
Basic earnings per share (Post Bonus) *	10.19	5.40	4.48
Diluted Earnings per share (Post Bonus) *	10.19	5.40	4.48
Return on Net Worth (in %)	30.91%	23.73%	25.58%
Net Asset Value per share (Post Bonus)	32.95	22.76	17.49
Total Borrowings#	4,792.45	5,743.50	3,486.32
Net Cash flow from operating activities	2,144.35	1,122.22	563.54
Net Cash flow from investing activities	(1,031.93)	(2,629.91)	(760.62)
Net Cash flow from financing activities	(1,414.70)	1,828.50	87.75

** The Company does not have any diluted potential Equity Shares. Consequently, the basic and diluted profit/earning per share of the company remain the same.*
#Total Borrowings includes the non-current borrowings and current borrowings of our Company.

For further details, please see "***Restated Financial Statement***" on page 241 of the Red Herring Prospectus.

7. Summary of Key Performance Indicators

(₹ in lakhs, unless otherwise stated)

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Total Income	11,743.17	11,497.40	10,988.92
Revenue from Operations	11,737.14	11,403.40	10,987.18
EBITDA	3,107.15	1,783.58	1,614.38
EBITDA Margin (in %)	26.47%	15.64%	14.69%
Profit After Tax (PAT)	1,604.23	850.92	704.94
PAT Margin (in %)	13.67%	7.46%	6.42%
Debt – equity Ratio (in times)	0.92	1.60	1.27
Net worth	5,189.54	3,585.31	2,755.39
Return on Net Worth (RoNW) (in %)	30.91%	23.73%	25.58%
Return on Capital Employed (ROCE) (in %)	26.29%	16.27%	21.00%

Notes:

i. *Total income means sum of revenue from operations and other income.*

ii. *Revenue from operations means the revenue from operations as appearing in the restated statement of profit & loss for the relevant year/period.*

iii. *EBITDA is calculated as earnings before, finance costs, tax, depreciation & amortization expenses for the year/period, and less other income.*

iv. *EBITDA Margin (%) is calculated as EBITDA as a percentage of revenue from operations.*

v. *Profit after tax (PAT) refers to Profit/(Loss) for the year from continuing operations as appearing in the restated Statement of Profit & Loss for the relevant year/period.*

vi. *PAT Margin (%) is calculated as Profit for the year as a percentage of total income.*

vii. *Debt to Equity is calculated as total borrowings divided by Shareholder Equity. Shareholder equity is calculated as share capital plus other equity.*

viii. *Net worth means the aggregate value of the paid up share capital of the Company and all reserves created out of profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, miscellaneous expenditure not written off, as per the restated balance sheet, but does not include reserves created out of revaluation of assets, capital reserve, foreign currency translation reserve, write-back of depreciation as at period /year end, as per Restated Financial Statements.*

ix. *Return on Net Worth (%) is calculated by dividing restated profit for the period/year attributable to owners of the group by average equity attributable to the owners of the company.*

x. *ROCE (%) is calculated as earnings before interest and taxes (EBIT) divided by average tangible capital employed. EBIT is calculated by adding tax and finance costs to profit after tax. Tangible capital employed is calculated by deducting current liabilities from the total tangible assets. Total tangible assets are calculated as total assets minus intangible assets.*

For further details, please see "***Basis for Issue Price***" on page 100 of the Red Herring Prospectus.

8. Risk Factors

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

1. We do not have long-term agreements for supply of our raw materials. If we are unable to procure raw materials of the required quality and quantity, at competitive prices, our business, results of operations and financial condition may be adversely affected.

2. A significant portion of our revenue comes from key customers and losing one or more of them, experiencing a decline in their financial health or business outlook, or facing a reduction in their demand for our products could negatively impact our business, results of operations, financial condition and cash flows.

3. Our Company is subject to export obligations under duty exemption schemes, and any inability to comply with such obligations, adverse movements in foreign trade policy, or unfavourable external factors may adversely affect our business, financial condition, results of operations, and cash flows.

4. If the technical textile yarn industry faces slowdown in growth, supply disruptions, regulatory changes, decline in demand, Commodity Price Volatility and Impact on Cost Structure, our production costs, operating margin and

overall financial condition may be materially and adversely affected.

5. Dependence on exports, particularly to China and other foreign countries, exposes us to international market risks, regulatory changes, and trade-related uncertainties that could adversely affect our business and financial performance.

6. Our business is heavily dependent on the sale of para-aramid based spun yarn and 100% polypropylene spun yarn. Any reduction in the sale of these yarns, or any inability on our part to produce and sell such yarns, or any adverse movement in the price at which we are able to sell these yarns, may have an adverse effect on our business, results of operations, cash flows and financial condition.

7. We operate in a single business segment i.e. spinning of technical textile yarn and any adverse developments in this segment could have a material adverse effect on our business, financial condition and results of operations.

8. If we are unable to make adequate investments in manufacturing technologies and our capital-intensive production facilities at optimal efficiency, our competitiveness, business, results of operations and financial condition may be adversely affected.

9. Our Company is dependent on a limited number of customer-approved suppliers for raw material for para-aramid fibres, viscose fibres and acrylic fibres and this dependency may adversely affect our production, revenues and financial condition.

10. There have been certain discrepancies/errors in filings with the Registrar of Companies (RoC) and other non-compliances under the Companies Act, which may result in penalties. Further certain documents filed by us with the RoC and certain corporate records and other documents, are not traceable. We cannot assure you that such forms or records will be available at all or any time in the future.

For further details, please see "***Risk Factors***" beginning on page 20 of the Red Herring Prospectus. Investors are advised to read the risk factors carefully before making an investment decision in the Issue.

9. The details of weighted average cost of acquisition of shares for promoters

Weighted average cost of acquisition of all shares transacted in the one year and three years preceding the date, are as follows:

S. No.	Particulars	Number of Equity Shares held as on date*	Weighted average cost of acquisition ("WACA") per Equity Share (in ₹) *	WACA per Equity Shares acquired in last one year*
Promoter(s)				
1.	Siddharth Prakash Patel	12,71,700	0.72	Nil
2.	Abhishek Rajendrakumar Agarwal	23,40,000	2.06	Nil
3.	Prahash Fin-Stock Private Limited	27,45,900	1.59	Nil

* *The average cost of acquisition of Equity Shares by our Promoters has been calculated by taking into account the amount paid by them to acquire and Shares allotted to them as reduced by amount received on sell of shares i.e. net of sale consideration is divided by net quantity of shares acquired.*

10. Board of Directors and Key Managerial Personnel

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

S. No.	Name	Designation

Board of Directors		
1.	Siddharth Prakash Patel	Chairman and Managing Director
2.	Abhishek Rajendrakumar Agarwal	Whole-time Director
3.	Piyush Ravishanker Bhatt	Independent Director
4.	Dhwani Lalitbhai Nagar	Independent Director
5.	Jayshree Vikram Patel	Independent Director
Key Managerial Personnel		
1.	Alpesh Rameshchandra Bhavsar	Chief Financial Officer
2.	Sonal Bankim Bhansali	Compliance Officer and Company Secretary

For detailed profile of our Board of Directors, please see chapter titled "***Our Management***" beginning on page 211 of the Red Herring Prospectus.

11. Auditor qualifications

There are no audit qualifications which have not been given effect in the Restated Financial Statements.

For further details, please see "***Financial Information***" on page 241 of the Red Herring Prospectus.

12. Summary table of outstanding litigations

Our Company is involved in certain legal proceedings. A brief detail of such outstanding litigations as on the date of this Abridged Prospectus are as follows:

Litigations involving the Company:

Nature of Cases	No. of Outstanding Cases	Amount in dispute/ demanded to the extent ascertainable (₹ in Lakhs)
Criminal Proceedings against the Company	NIL	NIL
Criminal Proceedings filed by the Company	NIL	NIL
Indirect Tax	NIL	NIL
Direct Tax	9	0.77
Actions by statutory and regulatory authorities against the Company	NIL	NIL
Other Pending Material Litigations against the Company	NIL	NIL
Other Pending Material Litigations filed by the Company	NIL	NIL
Total	**9**	**0.77**

Litigations involving Directors and Promoters of the Company:

Nature of Cases	No. of Outstanding Cases	Amount in dispute/ demanded to the extent ascertainable (₹ in Lakhs)
Criminal Proceedings against the Director/ Promoter	NIL	NIL
Criminal Proceedings filed by the Director/ Promoter	NIL	NIL
Indirect Tax	NIL	NIL
Direct Tax	3	2.72
Actions by statutory and regulatory authorities against the Director/ Promoter	NIL	NIL
Other Pending Material Litigations against the	NIL	NIL

Director/ Promoter		
Other Pending Material Litigations filed by the Director/ Promoter	NIL	NIL
Total	**3**	**2.72**

Litigations involving the Group Companies:

Nature of Cases	**No. of Outstanding Cases**	**Amount in dispute/ demanded to the extent ascertainable (₹ in Lakhs)**
Criminal Proceedings against the Group Companies	NIL	NIL
Criminal Proceedings filed by the Group Companies	NIL	NIL
Indirect Tax	9	45.13
Direct Tax	3	139.41
Actions by statutory and regulatory authorities against the Group Companies	NIL	NIL
Other Pending Material Litigations against the Group Companies	NIL	NIL
Other Pending Material Litigations filed by the Group Companies	NIL	NIL
Total	**11**	**184.54**

Litigations involving the KMPs and Senior Management:

Nature of Cases	**No. of Outstanding Cases**	**Amount in dispute/ demanded to the extent ascertainable (₹ in Lakhs)**
Criminal Proceedings against the KMP and Senior Management	NIL	NIL
Criminal Proceedings filed by the KMP Senior Management	NIL	NIL
Actions by statutory and regulatory authorities against the KMP and Senior Management	NIL	NIL
Other Pending Material Litigations against the KMP and Senior Management	NIL	NIL
Other Pending Material Litigations filed by the KMP and Senior Management	NIL	NIL
Total	NIL	NIL

For further details please see "***Outstanding Litigation and Material Developments"*** on page 262 of the Red Herring Prospectus.

The Equity Shares have not been and will not be registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulations of the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold only outside the United States in "offshore transactions" as defined in and in reliance on Regulation S under the Securities Act and in compliance with the applicable laws of the jurisdiction where those offers and sales occur.

Bidders are advised to ensure that any Bid from them does not exceed investment limits or the maximum number of Equity Shares that can be held by them under applicable law. Further, each Bidder where required must agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or 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 in accordance with applicable laws.