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PANCHATV BHARAT LIMITED

Corporate Identification Number: U13999DL2024PLC427903

Our Company was originally incorporated as a private limited company under the Companies Act, 2013 in the name and style of "Panchatv Bharat Private Limited" bearing Corporate Identification Number U13999DL2024PTC427903 dated March 06, 2024, issued by the Registrar of Companies, Central Registration Centre. Subsequently, pursuant to a resolution passed by the shareholders at the extra ordinary general meeting held on June 06, 2024, our Company was converted into a public limited company, and its name was changed to "Panchatv Bharat Limited" and a fresh Certificate of Incorporation dated August 05, 2024, was issued by Registrar of Companies, Central Registration Centre. As on date of this Prospectus, the Corporate Identification Number of our Company is U13999DL2024PLC427903.

Registered Office: Ground Floor, Property No. IX/3615, Sat Narayan Mandir Gali, Gandhi Nagar, East Delhi, Delhi, India, 110031.
Corporate Office: Office No. B-806 Titanium Business Park, Near Corporate Road Makarba, S A C, Ahmedabad, Gujarat, India, 380015.
Contact Number: +91 9999664529 | **Website:** https://www.panchatvlimited.com/ | **Email:** info@panchatvlimited.com
Contact Person: Ms. Chanchal Khandelwal, Company Secretary and Compliance Officer

PROMOTERS OF OUR COMPANY: MR. SANJAY GUPTA, MR. SOORAJ GUPTA AND MS. SANYOGITA GUPTA

"THE ISSUE IS BEING MADE IN ACCORDANCE WITH CHAPTER IX OF THE SEBI ICDR REGULATIONS (IPO OF SMALL AND MEDIUM ENTERPRISES) AND THE EQUITY SHARES ARE PROPOSED TO BE LISTED ON SME PLATFORM OF BSE LIMITED (BSE SME)."

THE ISSUE

INITIAL PUBLIC OFFER OF UPTO 17,56,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH ("EQUITY SHARES") OF PANCHATV BHARAT LIMITED (THE "COMPANY" OR "PBL" OR "ISSUER") AT AN ISSUE PRICE OF ₹ 140.00 PER EQUITY SHARE FOR CASH, AGGREGATING UP TO ₹ 2,458.40 LAKHS ("PUBLIC ISSUE") OUT OF WHICH 88,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH, AT AN ISSUE PRICE OF ₹ 140.00 PER EQUITY SHARE FOR CASH, AGGREGATING ₹ 123.20 LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE PUBLIC ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 16,68,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH, AT AN ISSUE PRICE OF ₹ 140.00 PER EQUITY SHARE FOR CASH, AGGREGATING UP TO ₹ 2,335.20 LAKHS IS HEREINAFTER REFERRED TO AS THE "NET ISSUE". THE PUBLIC ISSUE AND NET ISSUE WILL CONSTITUTE 30.01% AND 28.51%, RESPECTIVELY, OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

DETAILS OF OFFER FOR SALE BY THE SELLING SHAREHOLDERS AND THEIR RESPECTIVE WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE – *Not applicable as the entire Issue constitutes fresh issue of Equity Shares.*

PRICE: ₹ 140 PER EQUITY SHARE OF FACE VALUE OF ₹ 10.00 EACH

THE ISSUE PRICE IS 14 TIMES THE FACE VALUE OF THE EQUITY SHARES.
THE PRICE TO EARNING RATIO BASED ON DILUTED EPS FOR FY 2025-26 AT THE ISSUE PRICE IS 14.23 TIMES.
BIDS CAN BE MADE FOR A MINIMUM OF 2,000 EQUITY SHARES AND IN MULTIPLES OF 1,000 EQUITY SHARES THEREAFTER.

ISSUE PROGRAMME

ISSUE OPENS ON: THURSDAY, SEPTEMBER 10, 2026
ISSUE CLOSES ON: TUESDAY, SEPTEMBER 15, 2026

ASBA*	**Simple, Safe, Smart way of Application!!!** ***Application Supported by Blocked Amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account. No cheque will be accepted. Investors have to apply through the ASBA process. For further details read section on ASBA below.**
UPI UNIFIED PAYMENTS INTERFACE	**UPI-Now available in ASBA for Individual Investors and other investors applying for amount upto ₹ 5,00,000/-, applying through Registered Brokers, DPs and RTAs. UPI Bidder also has the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account. Investors are required to ensure that the bank account used for bidding is linked to their PAN. Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020, issued by the Central Board of Direct Taxes and the subsequent press releases, including press releases dated June 25, 2021 and September 17, 2021 and CBDT circular no. 7 of 2022, dated March 30, 2022 read with press release dated March 28, 2023 and any subsequent press releases in this regard** **Investors have to apply through the ASBA process. ASBA has to be availed by all the Investors. For details on the ASBA process and the UPI process, please refer to the details given in ASBA form, Abridged Prospectus and also refer to the section "ISSUE Procedure" beginning on page no 268 of the Prospectus. The process is also available on the website of Association of Investment Bankers of India ('AIBI'), the Stock Exchange and in the General Information Document.**
ASBA forms can be downloaded from the website of BSE Limited ("BSE") and can be obtained from the list of banks that is displayed on the website of SEBI at www.sebi.gov.in. List of banks supporting UPI is also available on the website of SEBI at www.sebi.gov.in. Indusind Bank Limited has been appointed as Sponsor Bank for the Offer, in accordance with the requirements of the SEBI circular dated November 01, 2018, as amended.	

BRIEF DESCRIPTION OF THE BUSINESS OF THE ISSUER

Our Company was incorporated in March 2024. Our Promoters namely, Mr. Sanjay Gupta and Mr. Sooraj Gupta, were previously engaged in textile business via their respective proprietorship concerns, M/s SR Fabrics (since 1994), M/s SG Trader (since 2017) and M/s Neelmadhav Textiles (since 2023). Our Company acquired these businesses through BTAs dated April 06, 2024 with effect from March 31, 2024. We are engaged in the manufacturing and wholesale distribution of denim fabrics across India. Our Promoters provide strategic leadership; Mr. Sanjay Gupta, who began trading greige fabrics in 1993, brings three decades of expertise, while Mr. Sooraj Gupta started his entrepreneurial journey in 2017 post-education, offering eight years of experience. In addition, Ms. Sanyogita Gupta serves as a member of the Nomination and Remuneration Committee and is involved in board-level oversight functions.

THE EQUITY SHARES OF THE COMPANY WILL GET LISTED ON SME PLATFORM OF BSE. FOR THE PURPOSE OF THE ISSUE, THE DESIGNATED STOCK EXCHANGE SHALL BE BSE.

IN MAKING AN INVESTMENT DECISION, POTENTIAL INVESTORS MUST ONLY RELY ON THE INFORMATION INCLUDED IN THE PROSPECTUS AND THE TERMS OF THE ISSUE, INCLUDING THE RISKS INVOLVED AND NOT RELY ON ANY OTHER EXTERNAL SOURCES OF INFORMATION ABOUT THE ISSUE AVAILABLE IN ANY MANNER.

The Issue Price is justified based on the qualitative factors, quantitative factors and KPIs disclosed in the chapter title "Basis for Issue Price" beginning on page 100 of the Prospectus.

In accordance with the recommendation of the Independent Directors of our Company, pursuant to their resolution dated September 03, 2026, the above provided Issue Price is justified based on quantitative factors/KPIs disclosed in the 'Basis for Issue Price' section beginning on page 100 of the Prospectus vis-a-vis the weighted average cost of acquisition ("WACA") of primary and secondary transaction(s), as applicable, disclosed in "Basis for Issue Price' section beginning on page 100 of the Prospectus and provided below in the advertisement.

RISKS TO INVESTORS

1. Risk to Investors: Summary description of key risk factors based on materiality:

a) Our Company has been formed specifically for the purpose of acquisition of the proprietorship business of our Promoters, Mr. Sanjay Gupta and Mr. Sooraj Gupta, and thus we have limited operating history as a Company which may make it difficult for Investors to evaluate our historical performance or prospects.

b) Our Registered Office and Corporate Office are not owned by us and the same have been taken on rent basis. A requirement to relocate our business operations from such premises could have an adverse effect on our business, prospects, results of operations and financial condition.

c) We have outsourced our manufacturing processes to third parties without exclusivity arrangements. Any inability to obtain sufficient quantities of processed materials of the requisite quality in a timely manner and at acceptable prices, or any slowdown, shutdown, or disruption in the operations and performance of these third parties could adversely affect our business, results of operations, and financial condition.

d) There have been instances of delays and inconsistencies in certain forms which were required to be filed as per the reporting requirements under the Companies Act to RoC. Such non-compliances may attract penalties and prosecution against our Company and its Directors, which could impact our financial position to that extent.

e) We have had negative cash flows from operating activities and investing activities in the past and may, in the future, experience similar negative cash flows, which could have an adverse impact on our cash flow requirements, business operations and growth plans.

f) We do not own the loom machineries used in our manufacturing operations, and any discontinuation or disruption in our arrangement to use such machineries may adversely affect our business operations.

g) We rely on third-party suppliers for raw materials required for our manufacturing activities, such as cotton yarn, polyester blend yarn, etc., and for purchase of finished denim fabrics for wholesale distribution. We have not entered into any long-term supply agreements with them. Any shortage and cessation in supply could adversely affect our business and results of operations. Also, volatility in the prices and non-availability of these raw materials may have an adverse impact in our business.

h) Our supplier base is concentrated in Gujarat, and any supply chain disruptions, operational delays, or increased costs in the region could adversely affect our business and financial performance.

i) Some of the immediate relatives of our Promoters, who are deemed to be a part of the Promoter Group under SEBI ICDR Regulations, have not provided their consent, information or any confirmations or undertakings pertaining to themselves which are required to be disclosed in relation to a member of the Promoter Group in this Prospectus. Our Company has disclosed details pertaining to such persons only to the extent available and accessible to our Company including publicly available information, and there can be no assurance that all relevant and/or complete disclosures pertaining to such persons are included in the Prospectus.

j) We depend on the success of our relationships with our top customers, from whom we derive a significant portion of our revenue. We do not have long term contracts with such customers. If one or more of such customers choose not to source their requirements from us, our business, financial condition and results of operations may be adversely affected.

For further details, please refer to the chapter title *"Risk Factors"* on page 17 of the Prospectus.

2. Details of suitable ratios of the company and its peer group for the latest full financial year:

Sr. No.	Name of the Company	Total Revenue (₹ in Lakhs)	Face Value (Per Share)	CMP**	P/E Ratio	EPS (Basic and Diluted) (₹)	RONW (%)	NAV (₹ Per share)	PAT (₹ in Lakhs)
1	Panchatv Bharat Limited	5,685.11	10	140	14.23	9.84	31.93	30.83	403.10
Peer Group									
2	Anjani Synthetics Limited	28176.04	10	23.25	9.05	2.57	4.24	60.64	379.07

**Sourced from Annual Reports, Audited Financials, NSE or BSE.*
***Current Market Price is taken as closing on June 30, 2026.*
****We have calculated P/E Ratio by diving the Current Market Price on June 30, 2026 and EPS as on March 31, 2026. for* Anjani Synthetics.

3. Weighted Average Return on Net worth (RoNW) for the Financial Year ended March 31, 2026, March 31, 2025 and March 31, 2024 as per Restated Financial Statements is as follows (RoNW):

Period	Return on Net Worth (%)	Weights
Financial Year ended March 31, 2026	31.93%	3
Financial Year ended March 31, 2025	31.25%	2
Financial Year ended March 31, 2024	59.59%	1
Weighted Average	**45.65%**	-

4. Disclosures as per clause (9)(K)(4) of Part A to Schedule VI:

a) **The price per share of our Company based on the primary/ new issue of shares (equity / convertible securities), excluding shares issued under ESOP/ ESOS and issuance of bonus shares:** There have been no primary issuance during the 18 months preceding the date of this Prospectus, excluding shares issued under ESOP/ESOS and issuance of bonus shares, where such issuance is equal to or more than five per cent of the fully diluted paid-up share capital of the Company (calculated based on the pre issue capital before such transaction), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

b) **The price per share of our Company based on the secondary sale / acquisition of shares (equity shares):** 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-issued 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.

c) **Price per share based on the last five primary or secondary transactions:** Below is the computation of weighted average cost of acquisition based on last five primary or secondary transactions (secondary transactions where Promoter / Promoter Group entities or Shareholder(s) selling shares through offer for sale in IPO or Shareholder(s) having the right to nominate director(s) in the Board of the Company, are a party to the transaction), not older than three years prior to the date of filing of the Prospectus, irrespective of the size of transactions:

Particulars	Weighted Average Cost of Acquisition (WACA) (₹)	Issue Price is 'X' times the Weighted Average Cost of Acquisition
Last 3 years		
(i) Promoters	11.11	12.60
(ii) Other Shareholders	110.00	1.27
Last 18 months	Nil	N.A.
Last 1 year	Nil	N.A.

ADDITIONAL INFORMATION FOR INVESTORS

1. Details of proposed / undertaken pre-issue placements from the Prospectus filing date - Our Company has not undertaken any Pre-IPO Placements from the date of filing of Draft Prospectus.

2. Transaction of shares aggregating up to 1% or more of the paid-up equity share capital of the company by promoter(s) and promoter group(s) from the Prospectus filing date - Our promoter(s) and promoter group(s) have not undertaken any transaction of shares aggregating up to 1% or more of the paid-up equity share capital of the company from the Prospectus filing date.

3. Pre-Issue Shareholding as at the date of advertisement and post-issue shareholding as at allotment for Promoter(s)/Promoter Group and additional top 10 Shareholders of the Company is as under:

Sr. No.	Shareholders	Pre-Issue shareholding		Post-Issue shareholding as at the date of Allotment	
		Number of Equity Share	Share Holding (in %)	Number of Equity Share	Share Holding (in %)
A. Promoters					
1.	Sanjay Gupta	21,76,524	53.15%	21,76,524	37.19%
2.	Sooraj Gupta	16,28,046	39.76%	16,28,046	27.82%
3.	Sanyogita Gupta	-	-	-	-
	Total – A	**38,04,570**	**92.91%**	**38,04,570**	**65.02%**
B. Promoter Group					
1.	Nil	-	-	-	-
	Total-B	**0**	**0.00%**	**0**	**0.00%**
C. Public Shareholders (Top 10 Shareholders)					
1.	BRJ Resources Private Limited	81,600	1.99%	81,600	1.39%
2.	Deepanshu Aggarwal	38,430	0.94%	38,430	0.66%
3.	G-Trading India Private Limited	24,000	0.59%	24,000	0.41%
4.	Sandip Popatlal Parikh	24,000	0.59%	24,000	0.41%
5.	Rajesh Garg	24,000	0.59%	24,000	0.41%
6.	Kishorilal Jhabarmal Kataruka	18,000	0.44%	18,000	0.31%
7.	Samata Devi Baid	12,000	0.29%	12,000	0.21%
8.	Naim Latif Chogle	12,000	0.29%	12,000	0.21%
9.	Neha Sharma	12,000	0.29%	12,000	0.21%
10.	Pradeep Kumar	10,800	0.26%	10,800	0.18%
	Total - C	**2,56,830**	**6.27%**	**2,56,830**	**4.39%**
Total Promoters and Promoters' Group and Public (A+B+C)		**40,61,400**	**99.18%**	**40,61,400**	**69.41%**

^ Assuming the shares offered has been fully subscribed.

(Continued next page...)