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# FRACTAL INDUSTRIES LIMITED

CIN: U14101MH2020PLC335773

THE EQUITY SHARES OF THE COMPANY WILL GET LISTED ON SME PLATFORM OF BSE LIMITED (“BSE SME”).  
FOR THE PURPOSE OF THE ISSUE, THE DESIGNATED STOCK EXCHANGE WILL BE BSE LIMITED (“BSE”).

Our Company was incorporated as “Fractal Industries Private Limited” as a private limited company under the provisions of the Companies Act, 2013 vide Certificate of Incorporation dated January 9, 2020, issued by Assistant Registrar of Companies, Central Registration Centre. Further, our Company was converted from a private limited company to public limited company pursuant to special resolution passed in the Extra-Ordinary General Meeting of our Company dated February 24, 2025 and consequently, the name of our Company was changed from “Fractal Industries Private Limited” to “Fractal Industries Limited” and a fresh certificate of incorporation dated March 13, 2025 was issued to our Company by the Assistant Registrar of Companies/ Deputy Registrar of Companies/ Registrar of Companies, Central Processing Centre. The Corporate Identification Number of our Company is U14101MH2020PLC335773.

Registered Office: Gala 212, Bhullar Star Indl. Estate, Andheri Kurla Rd, Andheri East, Mumbai - 400072, Maharashtra.

Website: <https://fractalindustries.in/> Email Id: [investors@fractalindustries.in](mailto:investors@fractalindustries.in) Telephone No: +91 22-2852 8352

Company Secretary and Compliance Officer: Ms. Kruti Parshwa Shah, CIN: U14101MH2020PLC335773

## OUR PROMOTERS: MR. PANKAJ BISHWANATH AGRAWAL AND MRS. PRITI PANKAJ AGRAWAL

INITIAL PUBLIC ISSUE OF 22,68,600 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH OF FRACTAL INDUSTRIES LIMITED (“FRACTAL” OR THE “COMPANY” OR THE “ISSUER”) FOR CASH AT A PRICE OF ₹ [•] /- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [•] /- PER EQUITY SHARE (THE “ISSUE PRICE”) AGGREGATING TO ₹ [•] LAKHS (THE “ISSUE”), OF WHICH 1,14,000 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH FOR CASH AT A PRICE OF ₹ [•] /- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [•] /- PER EQUITY SHARE AGGREGATING TO ₹ [•] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE “MARKET MAKER RESERVATION PORTION”). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.e. NET ISSUE OF 21,54,600 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH AT A PRICE OF ₹ [•] /- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [•] /- PER EQUITY SHARE AGGREGATING TO ₹ [•] LAKHS IS HEREIN AFTER REFERRED TO AS THE “NET ISSUE”. THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 28.90 % AND 27.45 %, RESPECTIVELY, OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10/- EACH.

\*Subject to finalization of basis of allotment.

DETAILS OF OFFER FOR SALE, SELLING SHAREHOLDERS AND THEIR AVERAGE COST OF ACQUISITION: NOT APPLICABLE AS THE ENTIRE ISSUE CONSTITUTES FRESH ISSUE OF EQUITY SHARES.

## PRICE BAND: ₹ 205/- TO ₹ 216/- PER EQUITY SHARE OF FACE VALUE OF ₹ 10/- EACH

THE FLOOR PRICE IS 20.50 TIMES OF THE FACE VALUE AND THE CAP PRICE IS 21.60 TIMES OF THE FACE VALUE OF THE EQUITY SHARES.

THE PRICE TO EARNING RATIO BASED ON DILUTED EPS FOR FISCAL 2025 AT THE FLOOR PRICE IS 14.96 TIMES AND AT THE CAP PRICE IS 15.77 TIMES.

BID CAN BE MADE FOR A MINIMUM OF 1200 SHARES AND IN MULTIPLE OF 600 SHARES THEREAFTER.

Weighted average return on network for last three fiscal years is 40.79%

The details of the fresh issue, offer for sale and the post issue market capitalization of the company, each at the floor price and cap price, are given below:

| Particulars                                     | At Floor price of ₹ 205                       |                     | At Cap price of ₹ 216                         |                     |
|---|---|---------------------|---|---------------------|
|   | No of equity share of face value of ₹ 10 each | Amount (₹ in Lakhs) | No of equity share of face value of ₹ 10 each | Amount (₹ in Lakhs) |
| Fresh Issue                                     | 22,68,600                                     | ₹ 4,650.63 Lakhs    | 22,68,600                                     | ₹ 4,900.18 Lakhs    |
| Offer for Sale                                  | NA  | NA                  | NA  | NA                  |
| Total Issue Size                                | 22,68,600                                     | ₹ 4,650.63 Lakhs    | 22,68,600                                     | ₹ 4,900.18 Lakhs    |
| Post-Issue Market capitalization of the company | 78,48,867                                     | ₹ 16,090.18 Lakhs   | 78,48,867                                     | ₹ 16,953.55 Lakhs   |

## BID/ISSUE PROGRAMME

ANCHOR PORTION OPENS/CLOSES ON: FEBRUARY 13, 2026, FRIDAY\*

BID/ISSUE OPENS ON: FEBRUARY 16, 2026, MONDAY\*

BID/OFFER CLOSES ON: FEBRUARY 18, 2026, WEDNESDAY ^

\*Our Company in consultation with the Book Running Lead Manager may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/ Issue Opening Date.

^ UPI mandate end time and date shall be at 5:00 PM on the Bid/Issue Closing Date.

## BRIEF DESCRIPTION OF THE BUSINESS OF THE COMPANY

Our Company is engaged in the business of designing, sourcing and manufacturing of garments and providing end -to-end warehousing and supply chain services to e-commerce platforms. Having Pan India presence, Fractal Industries is a full-service garment manufacturing and technology-driven supply chain management company focused on fast-moving, high-quality apparel for e-commerce marketplaces (Myntra, Ajo and similar platforms). We integrate agile design-to-delivery manufacturing, scalable production capabilities, rigorous quality control, and data-driven supply chain management to help brands and private labels accelerate speed-to-market, improve margins, and enhance customer satisfaction. We also provide integrated supply chain and fulfillment solutions that enable apparel brands, partners, and marketplaces to optimize and streamline their e-commerce operations. Initially, our Company started manufacturing garments for Myntra. Gradually, year on year basis, company started manufacturing for other marketplaces as well. With a monthly manufacturing capacity of more than 3,00,000 garment units our Company has built a robust supply chain capable of handling multiple daily orders and shipments across multiple marketplaces. Our Manufacturing unit is located at Mumbai with warehouses located in Gujarat, Maharashtra, Haryana, West Bengal and Karnataka. Our Company also offers a wide array of value added services to enhance e-commerce operations including Product Management System, Data Analytics, Integrated Logistics Management, Order Management System, Inventory and Returns Management, Order Anomaly Detection, Multi Channel Sales Enablement.

For further details, please refer to the chapter titled “Business Overview” beginning on page 141 of the Red Herring Prospectus.

THIS ISSUE IS BEING MADE THROUGH BOOK BUILDING PROCESS, IN TERMS OF REGULATION 229 (1) OF CHAPTER IX OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 (THE “SEBI (ICDR) REGULATIONS”), AS AMENDED READ WITH RULE 19(2)(B) OF SECURITIES CONTRACTS (REGULATION) RULES, 1957, AS AMENDED. THE EQUITY SHARES OF THE COMPANY WILL GET LISTED ON SME PLATFORM OF BSE LIMITED. FOR THE PURPOSE OF THE ISSUE, BSE LIMITED WILL BE THE DESIGNATED STOCK EXCHANGE.

FOR FURTHER DETAILS, PLEASE REFER TO THE CHAPTER TITLED “ISSUE PROCEDURE” BEGINNING ON PAGE 351 OF THE RED HERRING PROSPECTUS. A COPY OF THE RED HERRING PROSPECTUS WILL BE DELIVERED FOR REGISTRATION TO THE REGISTRAR OF COMPANIES, MUMBAI AS REQUIRED UNDER SECTION 26 AND 32 OF THE COMPANIES ACT, 2013.

## ALLOCATION OF THE ISSUE

- QIB PORTION: NOT MORE THAN 50.00% OF THE NET ISSUE • INDIVIDUAL INVESTOR PORTION: NOT LESS THAN 35.00% OF THE NET ISSUE
- NON-INSTITUTIONAL PORTION: NOT LESS THAN 15.00% OF THE NET ISSUE • MARKET MAKER PORTION: 1,14,000 EQUITY SHARES OR 5.03% OF THE ISSUE SIZE

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

In accordance with the recommendation of the Independent Directors of our Company, pursuant to their board resolution dated February 9, 2026. The above provided price band is justified based on quantitative factors/KPIs disclosed in the chapter titled “Basis for Issue Price” beginning on page 91 of the Red Herring Prospectus vis-à-vis the weighted average cost of acquisition (WACA) of primary and secondary transaction(s) as applicable disclosed in the chapter titled “Basis for Issue Price” beginning on page 91 of the Red Herring Prospectus and provided below in the advertisement.

## RISKS TO INVESTORS

Summary description of key risk factors based on materiality

- The company relies on a limited number of customers for its sales, and the loss of any major customer could adversely impact our revenue and profitability.
- The company relies on a limited number of suppliers for product procurement, and the loss of any key supplier could impact our business operations.
- Our Company, Promoter, Directors, KMP, SMP and Group Company are involved in certain legal proceedings. Any adverse decision in such proceedings may render us/them liable to liabilities/penalties and may adversely affect our business and results of operations.
- Our Company has reported certain negative cash flows from its operating activity, investing activity and financing activity, details of which are given below. Sustained negative cash flows could impact our growth and business.
- Dependence on online marketplaces and effective warehouse management for order fulfilment may adversely affect our business operations and financial performance.
- Cybersecurity and data protection risks in our technology driven warehouse operations may adversely affect our business and reputation.
- Changing fashion trends on online marketplaces may adversely affect our business and financial performance.
- Any mismanagement, loss, or damage of inventory may adversely affect our operations, profitability, and financial condition.
- Inefficiency in managing product returns through online marketplaces could materially affect our operations, profitability, financial condition, and growth prospects.
- We depend on a limited number of States for a significant portion of our revenue from operations. The loss of any of our major customer in these States due to any adverse development or significant reduction in business from our major customer may adversely affect our business, financial condition, results of operations and future prospects.

For details refer to chapter titled “Risk Factors” beginning on page 25 of the Red Herring Prospectus.

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

| Name of the Company                  | CMP   | EPS (₹) | Face Value (₹) | P/E Ratio | RoNW (%) | NAV Per Share | Total Income (₹ in Lakhs) |
|--------------------------------------|-------|---------|----------------|-----------|----------|---------------|---------------------------|
| Peer Group                           |       |         |                |           |          |               |                           |
| Financial Year March 31, 2025        |       |         |                |           |          |               |                           |
| Bang overseas Limited (Consolidated) | 46.50 | (1.60)  | 10             | NA        | (2.54%)  | 64.23         | 19,100.17                 |
| Our Company (Standalone)**           | [•]   | 13.70   | 10             | [•]       | 48.02%   | 28.54         | 8,551.29                  |

- Closing market price as on January 19, 2026 of Bang overseas Limited is considered as CMP
  - Basic and Diluted EPS refers to the Basic and Diluted EPS sourced from the annual report for FY2024-25 of the listed peer companies.
  - P/E ratio cannot be calculated as EPS of the peer company is negative
  - Return on Net Worth (%) for listed industry peers has been computed based on the Net Profit After Tax for the year ended March 31, 2025 divided by Total Equity as on March 31, 2025
  - NAV per share for listed peers is computed as the Total Equity as on March 31, 2025 divided by the outstanding number of equity shares as on March 31, 2025.
  - The Profit figures for the calculation of EPS & RoNW and Total revenue of our Company have been derived from the Restated Financial Statements.
- \*\*The details shall be provided post the fixing of the price band by our Company at the stage of the Red Herring Prospectus or the filing of the price band advertisement.

2. Weighted average return on net worth for the last 3 FYs:  
As per restated financial statements:

| Particulars  | RoNW(%) | Weight |
|--|---------|--------|
| Financial Year ending on March 31, 2025 (Standalone)#  | 48.02%  | 3      |
| Financial year ending on March 31, 2024 (Consolidated) | 27.78%  | 2      |
| Financial year ending on March 31, 2023 (Consolidated) | 45.12%  | 1      |
| Weighted Average (of above three financial years)      |         | 40.79% |
| Period ended September 30, 2025* (Consolidated)        |         | 28.74% |

#M/s Fractal Sparkon Engineers Private Limited ceased to be the subsidiary of the Company w.e.f. September 20, 2024.

\*Not Annualised

Note:

- RoNW is calculated as net profit after taxation and minority interest attributable to the equity shareholders of the Company divided by shareholders' funds for that year. Shareholders' funds = Share capital + reserves & surplus - revaluation reserves
- Networth is computed as the sum of the aggregate of paid-up equity share capital, all reserves created out of the profits, securities premium account received in respect of equity shares and debit or credit balance of profit and loss account.
- Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights I.e. (RoNW x Weight) for each year/Total of weights.

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

- Price per share of the Company (as adjusted for corporate actions, including split, bonus issuances) based on primary issuances of Equity Shares or convertible securities (excluding Equity Shares issued under the ESOP Plans and issuance of Equity Shares pursuant to a bonus issue) during the 18 months preceding the date of this Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company in a single transaction or multiple transactions combined together over a span of rolling 30 days (“Primary Issuances”)

The details of issuances any Equity Shares or convertible securities (excluding Equity Shares issued under the ESOP Plans and issuance of Equity Shares pursuant to a bonus issue) during the 18 months preceding the date of this Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company in a single transaction or multiple transactions combined together over a span of rolling 30 days, are as follows:

| Date of Allotment                           | No. of equity shares allotted | Issue price per equity share (₹) | Nature of allotment | Nature of consideration | Total Consideration (in ₹ lakhs) |
|---|-------------------------------|----------------------------------|---------------------|-------------------------|----------------------------------|
| July 01, 2025                               | 7,297                         | 1,530                            | Private Placement   | Cash                    | 111.64                           |
| August 20, 2025                             | 50,72,970                     | Nil                              | Bonus Issue         | Non-Cash                | Nil                              |
| Total                                       | 50,80,267                     | -                                | -                   | -                       | 111.64                           |
| Weighted average cost of acquisition (WACA) |                               |                                  |                     |                         | 2.20                             |

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Our Company was incorporated as "Fractal Industries Private Limited" as a private limited company under the provisions of the Companies Act, 2013 vide Certificate of Incorporation dated January 9, 2020, issued by Assistant Registrar of Companies, Central Registration Centre. Further, our Company was converted from a private limited company to public limited company pursuant to special resolution passed in the Extra-Ordinary General Meeting of our Company dated February 24, 2025 and consequently, the name of our Company was changed from "Fractal Industries Private Limited" to "Fractal Industries Limited" and a fresh certificate of incorporation dated March 13, 2025 was issued to our Company by the Assistant Registrar of Companies/ Deputy Registrar of Companies/ Registrar of Companies, Central Processing Centre. The Corporate Identification Number of our Company is U14101MH2020PLC335773.

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Website: <https://fractalindustries.in/> Email Id: [investors@fractalindustries.in](mailto:investors@fractalindustries.in) Telephone No: +91 22-2852 8352

Company Secretary and Compliance Officer: Ms. Kruti Parshwa Shah, CIN: U14101MH2020PLC335773

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Weighted average return on networth for last three fiscal years is 40.79%

The details of the fresh issue, offer for sale and the post issue market capitalization of the company, each at the floor price and cap price, are given below:

| Particulars                                     | At Floor price of ₹ 205                       |                         | At Cap price of ₹ 216                         |                         |
|---|---|-------------------------|---|-------------------------|
|   | No of equity share of face value of ₹ 10 each | Amount (₹ in Lakhs)     | No of equity share of face value of ₹ 10 each | Amount (₹ in Lakhs)     |
| Fresh Issue                                     | 22,68,600                                     | ₹ 4,650.63 Lakhs        | 22,68,600                                     | ₹ 4,900.18 Lakhs        |
| Offer for Sale                                  | NA  | NA                      | NA  | NA                      |
| <b>Total Issue Size</b>                         | <b>22,68,600</b>                              | <b>₹ 4,650.63 Lakhs</b> | <b>22,68,600</b>                              | <b>₹ 4,900.18 Lakhs</b> |
| Post-Issue Market capitalization of the company | 78,48,867                                     | ₹ 16,090.18 Lakhs       | 78,48,867                                     | ₹ 16,953.55 Lakhs       |

## BID/ISSUE PROGRAMME

**ANCHOR PORTION OPENS/CLOSES ON: FEBRUARY 13, 2026, FRIDAY\***

**BID/ISSUE OPENS ON: FEBRUARY 16, 2026, MONDAY\***

**BID/OFFER CLOSES ON: FEBRUARY 18, 2026, WEDNESDAY ^**

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## ALLOCATION OF THE ISSUE

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- NON-INSTITUTIONAL PORTION: NOT LESS THAN 15.00% OF THE NET ISSUE • MARKET MAKER PORTION: 1,14,000 EQUITY SHARES OR 5.03% OF THE ISSUE SIZE

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

In accordance with the recommendation of the Independent Directors of our Company, pursuant to their board resolution dated February 9, 2026. The above provided price band is justified based on quantitative factors/KPIs disclosed in the chapter titled "Basis for Issue Price" beginning on page 91 of the Red Herring Prospectus vis-à-vis the weighted average cost of acquisition (WACA) of primary and secondary transaction(s) as applicable disclosed in the chapter titled "Basis for Issue Price" beginning on page 91 of the Red Herring Prospectus and provided below in the advertisement.

## RISKS TO INVESTORS

Summary description of key risk factors based on materiality

1. The company relies on a limited number of customers for its sales, and the loss of any major customer could adversely impact our revenue and profitability.
2. The company relies on a limited number of suppliers for product procurement, and the loss of any key supplier could impact our business operations.
3. Our Company, Promoter, Directors, KMP, SMP and Group Company are involved in certain legal proceedings. Any adverse decision in such proceedings may render us/them liable to liabilities/penalties and may adversely affect our business and results of operations.
4. Our Company has reported certain negative cash flows from its operating activity, investing activity and financing activity, details of which are given below. Sustained negative cash flows could impact our growth and business.
5. Dependence on online marketplaces and effective warehouse management for order fulfilment may adversely affect our business operations and financial performance.
6. Cybersecurity and data protection risks in our technology driven warehouse operations may adversely affect our business and reputation.
7. Changing fashion trends on online marketplaces may adversely affect our business and financial performance.
8. Any mismanagement, loss, or damage of inventory may adversely affect our operations, profitability, and financial condition.
9. Inefficiency in managing product returns through online marketplaces could materially affect our operations, profitability, financial condition, and growth prospects.
10. We depend on a limited number of States for a significant portion of our revenue from operations. The loss of any of our major customer in these States due to any adverse development or significant reduction in business from our major customer may adversely affect our business, financial condition, results of operations and future prospects.

For details refer to chapter titled "Risk Factors" beginning on page 25 of the Red Herring Prospectus.

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

| Name of the Company                  | CMP                                  | EPS (₹) | Face Value (₹) | P/E Ratio | RoNW (%) | NAV Per Share | Total Income (₹ in Lakhs) |
|--------------------------------------|--------------------------------------|---------|----------------|-----------|----------|---------------|---------------------------|
| <b>Peer Group</b>                    | <b>Financial Year March 31, 2025</b> |         |                |           |          |               |                           |
| Bang overseas Limited (Consolidated) | 46.50                                | (1.60)  | 10             | NA        | (2.54%)  | 64.23         | 19,100.17                 |
| Our Company (Standalone)**           | [•]                                  | 13.70   | 10             | [•]       | 48.02%   | 28.54         | 8,551.29                  |

1. Closing market price as on January 19, 2026 of Bang overseas Limited is considered as CMP
  2. Basic and Diluted EPS refers to the Basic and Diluted EPS sourced from the annual report for FY 2024-25 of the listed peer companies.
  3. P/E ratio cannot be calculated as EPS of the peer company is negative
  4. Return on Net Worth (%) for listed industry peers has been computed based on the Net Profit After Tax for the year ended March 31, 2025 divided by Total Equity as on March 31, 2025
  5. NAV per share for listed peers is computed as the Total Equity as on March 31, 2025 divided by the outstanding number of equity shares as on March 31, 2025.
  6. The Profit figures for the calculation of EPS & RoNW and Total revenue of our Company have been derived from the Restated Financial Statements.
- \*\*The details shall be provided post the fixing of the price band by our Company at the stage of the Red Herring Prospectus or the filing of the price band advertisement.

### 2. Weighted average return on net worth for the last 3 FYs:

As per restated financial statements:

| Particulars  | RoNW(%) | Weight        |
|--|---------|---------------|
| Financial Year ending on March 31, 2025 (Standalone)#    | 48.02%  | 3             |
| Financial year ending on March 31, 2024 (Consolidated)   | 27.78%  | 2             |
| Financial year ending on March 31, 2023 (Consolidated)   | 45.12%  | 1             |
| <b>Weighted Average (of above three financial years)</b> |         | <b>40.79%</b> |
| Period ended September 30, 2025* (Consolidated)          |         | 28.74%        |

#M/s Fractal Sparkon Engineers Private Limited ceased to be the subsidiary of the Company w.e.f. September 20, 2024.

\*Not Annualised

Note:

- a) RoNW is calculated as net profit after taxation and minority interest attributable to the equity shareholders of the Company divided by shareholders' funds for that year.  
Shareholders' funds = Share capital + reserves & surplus - revaluation reserves
  - b) Networth is computed as the sum of the aggregate of paid-up equity share capital, all reserves created out of the profits, securities premium account received in respect of equity shares and debit or credit balance of profit and loss account.
  - c) Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year/Total of weights.
3. Disclosure as per clause (9)(K)(4) of Part A to Schedule VI:
- a) Price per share of the Company (as adjusted for corporate actions, including split, bonus issuances) based on primary issuances of Equity Shares or convertible securities (excluding Equity Shares issued under the ESOP Plans and issuance of Equity Shares pursuant to a bonus issue) during the 18 months preceding the date of this Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Primary Issuances")
- The details of issuances any Equity Shares or convertible securities (excluding Equity Shares issued under the ESOP Plans and issuance of Equity Shares pursuant to a bonus issue) during the 18 months preceding the date of this Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company in a single transaction or multiple transactions combined together over a span of rolling 30 days, are as follows:

| Date of Allotment                                  | No. of equity shares allotted | Issue price per equity share (₹) | Nature of allotment | Nature of consideration | Total Consideration (in ₹ lakhs) |
|--|-------------------------------|----------------------------------|---------------------|-------------------------|----------------------------------|
| July 01, 2025                                      | 7,297                         | 1,530                            | Private Placement   | Cash                    | 111.64                           |
| August 20, 2025                                    | 50,72,970                     | Nil                              | Bonus Issue         | Non-Cash                | Nil                              |
| <b>Total</b>                                       | <b>50,80,267</b>              | -                                | -                   | -                       | <b>111.64</b>                    |
| <b>Weighted average cost of acquisition (WACA)</b> |                               |                                  |                     |                         | <b>2.20</b>                      |

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- b) Price per share of the Company (as adjusted for corporate actions, including bonus issuances) based on secondary sale or acquisition of equity shares or convertible securities (excluding gifts) or Promoters or members of the Promoter Group or other shareholders with rights to nominate directors during the 18 months preceding the date of filing of the Red Herring Prospectus, where the acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Issue capital before such transaction/s and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Secondary Transactions")**

The details of 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), during the 18 months preceding the date of this Red Herring Prospectus, 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, are as follows:

| Date of transfer                                   | Name of transferor   | Name of transferee | No. of Equity Shares | Price per Equity Shares | Nature of Transaction | Total Consideration |
|--|----------------------|--------------------|----------------------|-------------------------|-----------------------|---------------------|
| 21.02.2025   | Priti Pankaj Agarwal | Tanisha Mittal     | 2,500                | 300                     | Cash                  | 7,50,000            |
| 21.02.2025   | Priti Pankaj Agarwal | Santosh Mittal     | 2,500                | 300                     | Cash                  | 7,50,000            |
| 21.02.2025   | Priti Pankaj Agarwal | Shivkumar Mittal   | 2,150                | 300                     | Cash                  | 6,45,000            |
| 21.02.2025   | Priti Pankaj Agarwal | Pratik Agarwal     | 1                    | 300                     | Cash                  | 300                 |
| 21.02.2025   | Priti Pankaj Agarwal | Vikas Tekriwal     | 1                    | 300                     | Cash                  | 300                 |
| <b>Total</b>                                       | -                    | -                  | <b>7,152</b>         | -                       | -                     | <b>21,45,600</b>    |
| <b>Weighted average cost of acquisition (WACA)</b> |                      |                    |                      |                         |                       | <b>300.00</b>       |

- c) Price per share based on the last five primary or secondary transactions**

Since transactions are reported under point (a) and (b) above, therefore, information based on last 5 primary or secondary transactions (secondary transactions where Promoters / Promoter Group entities or Selling Shareholder or shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction) not older than 3 years prior to the date of this Red Herring Prospectus irrespective of the size of transactions, is not applicable.

- d) Weighted average cost of acquisition, floor price and cap price:**

| Types of transactions  | Weighted average cost of acquisition (₹ per Equity Shares) | Floor price  | Cap price    |
|--|--|--------------|--------------|
| Weighted average cost of acquisition for last 18 months for primary / new issue of shares (equity / convertible securities), excluding shares issued under an employee stock option plan/employee stock option scheme/ Stock Appreciation Right Scheme and issuance of bonus shares, during the 18 months preceding the date of filing of this Red Herring Prospectus, where such issuance is equal to or more than five per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options/ Stock Appreciation Right Scheme), in a single transaction or multiple transactions combined together over a span of rolling 30 days.                                    | <b>2.20</b>  | <b>93.18</b> | <b>98.18</b> |
| Weighted average cost of acquisition for last 18 months for secondary sale / acquisition of shares equity / convertible securities), where promoter / promoter group entities or Selling Shareholder or shareholder(s) having the right to nominate director(s) in our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of filing of this Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our 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. | <b>300.00</b>  | <b>0.68</b>  | <b>0.72</b>  |
| Since transactions are reported under point (a) and (b) above, therefore, information based on last 5 primary or secondary transactions (secondary transactions where Promoters / Promoter Group entities or Selling Shareholder or shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction) not older than 3 years prior to the date of this Red Herring Prospectus irrespective of the size of transactions, is not applicable.  | <b>N.A.</b>  | <b>N.A.</b>  | <b>N.A.</b>  |

## ADDITIONAL INFORMATION FOR INVESTORS

**Details of proposed/ undertaken pre-issue placement from the DRHP filing date:** Our company has not undertaken ant Pre-IPO Placements from the DRHP filing date.

**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 DRHP filing date:** Not Applicable

**Shareholding of the Promoter/ Promoter Group and Additional Top 10 Shareholders of our Company:**

| S. No.                     | Pre-Offer Shareholding as at the date of Advertisement                                      |                         |                     | Post-Offer Shareholding as at Allotment   |   |                         |                     |
|----------------------------|---|-------------------------|---------------------|---|---|-------------------------|---------------------|
|                            | Shareholders  | Number of Equity Shares | Shareholding (in %) | At the lower end of the price band (₹205) | At the upper end of the price band (₹216) |                         |                     |
|                            |   |                         |                     | Number of Equity Shares                   | Shareholding (in %)                       | Number of Equity Shares | Shareholding (in %) |
| <b>Promoters:</b>          |   |                         |                     |   |   |                         |                     |
| 1.                         | Priti Pankaj Agrawal  | 1,96,328                | 3.52                | 1,96,328                                  | 2.50                                      | 1,96,328                | 2.50                |
| 2.                         | Pankaj Bishwanath Agrawal   | 52,25,000               | 93.63               | 52,25,000                                 | 66.57                                     | 52,25,000               | 66.57               |
|                            | <b>Sub Total (A)</b>  | <b>54,21,328</b>        | <b>97.15</b>        | <b>54,21,328</b>                          | <b>69.07</b>                              | <b>54,21,328</b>        | <b>69.07</b>        |
| <b>Promoters' Group</b>    |   |                         |                     |   |   |                         |                     |
| 3.                         | Pratik Pankaj Agrawal   | 11                      | Negligible          | 11  | Negligible                                | 11                      | Negligible          |
| 4.                         | Vikas Tekriwal  | 11                      | Negligible          | 11  | Negligible                                | 11                      | Negligible          |
|                            | <b>Sub Total (B)</b>  | <b>22</b>               | <b>Negligible</b>   | <b>22</b>                                 | <b>Negligible</b>                         | <b>22</b>               | <b>Negligible</b>   |
| <b>Top 10 Shareholders</b> |   |                         |                     |   |   |                         |                     |
| 1.                         | Tanisha Shivkumar Mittal  | 27,500                  | 0.49                | 27,500                                    | 0.35                                      | 27,500                  | 0.35                |
| 2.                         | Santosh Shivkumar Mittal  | 27,500                  | 0.49                | 27,500                                    | 0.35                                      | 27,500                  | 0.35                |
| 3.                         | Shivkumar Mittal  | 23,650                  | 0.42                | 23,650                                    | 0.30                                      | 23,650                  | 0.30                |
| 4.                         | Jyoti Ketan Vakaria   | 19,547                  | 0.35                | 19,547                                    | 0.25                                      | 19,547                  | 0.25                |
| 5.                         | Pankaj Babulal Vora   | 12,012                  | 0.22                | 12,012                                    | 0.15                                      | 12,012                  | 0.15                |
| 6.                         | Kingsman Wealth Management Private Limited  | 12,012                  | 0.22                | 12,012                                    | 0.15                                      | 12,012                  | 0.15                |
| 7.                         | Paresh Harishkumar Thakker  | 6,006                   | 0.11                | 6,006                                     | 0.08                                      | 6,006                   | 0.08                |
| 8.                         | Hardik Shah HUF   | 6,006                   | 0.11                | 6,006                                     | 0.08                                      | 6,006                   | 0.08                |
| 9.                         | Chandulal Fulchand Ghelani  | 6,006                   | 0.11                | 6,006                                     | 0.08                                      | 6,006                   | 0.08                |
| 10.                        | Kishanchand Shivratan Gandhi (First Holder) and Mr. Tarun Kishanchand Gandhi (Joint Holder) | 6,006                   | 0.11                | 6,006                                     | 0.08                                      | 6,006                   | 0.08                |
| 11.                        | Gajwala Bhavin D  | 6,006                   | 0.11                | 6,006                                     | 0.08                                      | 6,006                   | 0.08                |
| 12.                        | Jigna Tushar Ghelani  | 6,006                   | 0.11                | 6,006                                     | 0.08                                      | 6,006                   | 0.08                |
|                            | <b>Sub Total (C)</b>  | <b>1,58,257</b>         | <b>2.84</b>         | <b>1,58,257</b>                           | <b>2.02</b>                               | <b>1,58,257</b>         | <b>2.02</b>         |
|                            | <b>Total (A+B+C)</b>  | <b>55,79,607</b>        | <b>100.00</b>       | <b>55,79,607</b>                          | <b>71.10</b>                              | <b>55,79,607</b>        | <b>71.10</b>        |

**Notes:**

- The Promoter Group Shareholders are Pratik Pankaj Agrawal and Vikas Tekriwal;
- Pre-Issue shareholding as at the date of Advertisement shall be updated at the time of filing the Prospectus;
- Based on the Issue Price of [ \* ] and subject to finalization of the basis of allotment.
- As on the date of this Red Herring Prospectus, we have total 17 (Seventeen) shareholders, out of which only 13 are Public Shareholders.

### BASIS FOR THE ISSUE PRICE

The "Basis for Issue Price" on page 91 of the Offer Document has been updated with the above price band. Please refer to the website of the BRLM for the "Basis for Issue Price" updated with the above price band. You can scan QR Code given on the first page of the advertisement for the chapter titled "Basis for Issue Price" beginning on page 91 of the Red Herring Prospectus.

In case of any revisions in the Price Band, the Bid/ Issue Period will be extended by at least three additional Working Days after such revision of the Price Band, subject to the Bid/Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company may, for reasons to be recorded in writing, extend the Bid/Issue Period for a minimum of one Working Day, subject to the Bid/Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Issue Period, if applicable, will be widely disseminated by notification to the Stock Exchange, by issuing a press release, and also by indicating the change on the website of the Book Running Lead Manager and the terminals of the other members of the Syndicate and by intimation to SCSBs, the Sponsor Bank, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. The Price Band is Rs. 205/- to Rs. 216/- has been determined by our company in consultation with the Book Running Lead Manager and justified by our company in consultation with the Book Running Lead Manager on the basis of the above information, Investors should also refer to "Business Overview", "Risk Factors", "Restated Financial Statements", "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on pages 141, 225, 227 and 281 respectively, to get a more informed view before making an investment decision. The trading price of the Equity Shares could decline due to the factors mentioned in the "Risk Factors" and you may lose all or part of your investment. For further details, see the chapter titled "Basis for Issue Price" on page 91 of the Red Herring Prospectus.

The Issue is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 229 of the SEBI ICDR Regulations and in compliance with Regulation 253 of the SEBI ICDR Regulations, wherein not more than 50.00% of the Net Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"), provided that our Company may, in consultation with the Book Running Lead Manager, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non- allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5.00% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5.00% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, the SEBI ICDR Regulations read with SEBI ICDR (Amendment) Regulations, 2025, states that not less than 35% of the Net Issue shall be available for allocation to Individual Investors who applies for minimum application size. Not less than 15% of the Net Issue shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than two lots and up to such lots as equivalent to not more than ₹ 10.00 Lakhs and two thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 10.00 Lakhs and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. Subject to the availability of shares in non-institutional investors' category, the allotment to each Non-Institutional Investors shall not be less than the minimum application size in Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI (ICDR) (Amendment) Regulations, 2025. All Bidders are required to participate in the Issue by mandatorily utilizing the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA Account (as defined hereinafter) in which the corresponding Bid Amounts will be blocked by the Self Certified Syndicate Banks ("SCSBs") or under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Issue through the ASBA process. Further, Equity Shares were allocated on a proportionate basis to Eligible Employees applying under the Employee Reservation Portion, subject to valid Bids having been received from them at or above the Issue Price. For details, see "Issue Procedure" on page 351 of the Red Herring Prospectus.

**Bidders/ Applicants should note that on the basis of PAN, DP ID and Client ID as provided in the Bid cum Application Form, the Bidders/Applicants may be deemed to have authorized the Depositories to provide to the Registrar to the Issue, any requested Demographic Details of the Bidders/Applicants as available on the records of the depositories. These Demographic Details may be used, among other things, for or unblocking of ASBA Account or for other correspondence(s) related to an Issue. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Applicants' sole risk. Bidders/Applicants should ensure that PAN, DP ID and the Client ID are correctly filled in the Bid cum Application Form. The PAN, DP ID and Client ID provided in the Bid cum Application Form should match with the PAN, DP ID and Client ID available in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/Applicants should ensure that the beneficiary**

| BOOK RUNNING LEAD MANAGER TO THE ISSUE   | REGISTRAR TO THE ISSUE  | COMPANY SECRETARY AND COMPLIANCE OFFICER  |
|--|---|---|
| <b>FINAAX CAPITAL ADVISORS PRIVATE LIMITED</b><br><b>Address:</b> B-401, The First, B/s Keshavbaug Party Plot, I I M, Ahmedabad-380015, Gujarat, India<br><b>Telephone Number:</b> +91 94295 50695/ 95375 94321<br><b>Email Id:</b> <a href="mailto:info@finaaxcapital.com">info@finaaxcapital.com</a><br><b>Investors Grievance Id:</b> <a href="mailto:investors@finaaxcapital.com">investors@finaaxcapital.com</a><br><b>Website:</b> <a href="http://www.finaaxcapital.com">www.finaaxcapital.com</a><br><b>Contact Person:</b> Mr. Ikshit Shah/Mr. Yash Doshi<br><b>CIN:</b> U64990GJ2023PTC147118<br><b>SEBI Registration Number:</b> INM000013244 | <b>KFIN TECHNOLOGIES LIMITED</b><br><b>Address:</b> Selenium Tower-B, Plot 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad – 500032, Telengana, India;<br><b>Tel No.:</b> +91 40 6716 2222;<br><b>Email Id:</b> <a href="mailto:fractal ipo@kfintech.com">fractal ipo@kfintech.com</a><br><b>Investor Grievance Email:</b> <a href="mailto:enward.ris@kfintech.com">enward.ris@kfintech.com</a><br><b>Website:</b> <a href="http://www.kfintech.com">www.kfintech.com</a><br><b>Contact Person:</b> M: Murali Krishna<br><b>SEBI Registration No.:</b> INF0000000221<br><b>CIN:</b> L72400MH2017PLC444072 |  <b>Ms. Kruti Parshwa Shah</b><br><b>FRAC TAL INDUSTRIES LIMITED</b><br><b>Address:</b> Gala 212, Bhullar Star Indl. Estate, Andheri Kuria Rd, Andheri East, Mumbai - 400072, Maharashtra.<br><b>Telephone No.:</b> +91 22-2852 8352<br><b>Website:</b> <a href="https://fractalindustries.in/">https://fractalindustries.in/</a><br><b>E-Mail:</b> <a href="mailto:investors@fractalindustries.in">investors@fractalindustries.in</a> |

**AVAILABILITY OF RED HERRING PROSPECTUS:** Investors are advised to refer to the Red Herring Prospectus and the Risk Factors contained therein before applying in the Issue. Full copy of the Red Herring Prospectus is available on the website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in), website of the Company at <https://fractalindustries.in/>, the website of the BRLM to the Issue at [www.finaaxcapital.com](http://www.finaaxcapital.com), the website of BSE at [www.bseindia.com](http://www.bseindia.com) respectively.

**AVAILABILITY OF THE ABRIDGED PROSPECTUS:** A copy of the abridged prospectus shall be available on the website of the Company, BRLM and BSE at <https://fractalindustries.in/>, [www.finaaxcapital.com](http://www.finaaxcapital.com) and [www.bseindia.com](http://www.bseindia.com) respectively.

**AVAILABILITY OF BID-CUM-APPLICATION FORM:** Bid-Cum-Application forms can be obtained from the Registered Office of the Company: Fractal Industries Limited, Telephone: +91 22-2852 8352; BRLM: Finaax Capital Advisors Private Limited, Telephone: +91 94295 50695 / 95375 94321 and the Syndicate Members: Shreni Shares Limited, Telephone: +91-22-35011600 and at the selected locations of the Sub-Syndicate Members, Registered Brokers, RTAs and CDPs participating in the Issue. Bid-

### INDICATIVE TIMELINE FOR THE OFFER

Our Company may in consultation with the BRLM, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulation.

| Sequence of Activities  | Listing within T+3 days (T is Issue closing day)  |
|---|---|
| <b>Application Submission by Investors</b>  | Electronic Applications (Online ASBA through 3-in-1 accounts)<br>*For Individual Investor – <b>Upto 4 pm on T Day.</b><br>Electronic Applications (Bank ASBA through Online Channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA etc.) – <b>Upto 4 pm on T Day.</b><br>Electronic Applications (Syndicate Non -Individual, Non-Institutional Applications) – <b>Upto 3 pm on T Day.</b><br>Physical Applications (Bank ASBA) – <b>Upto 1 pm on T Day.</b><br>Physical Applications (Syndicate Non –Individual, Non - Institutional Applications) – <b>Upto 12 pm on T Day</b> and Syndicate members shall transfer such applications to banks before <b>1 pm on T Day.</b> |
| <b>Bid Modification</b>   | From issue opening date <b>up to 4 pm on T Day.</b>   |
| <b>Validation of bid details with depositories</b>  | From Issue opening date <b>up to 5 pm on T Day.</b>   |
| Reconciliation of UPI mandate transactions<br>(Based on the guidelines issued by NPCI from time to time):<br>Among Stock Exchanges – Sponsor Banks – NPCI and NPCI – PSPs/TPAPS** - Issuer Bank;<br>Reporting formats of bid information, UPI analysis report and compliance timelines. | On daily basis.   |
| UPI Mandate acceptance time   | Merchant Bankers to submit to SEBI, sought as and when.   |
| Issue Closure T Day   | T Day – 5 pm  |
| Third party check on UPI applications   | T Day – 4 pm for Individual Investors, QIB, NII and other reserved categories   |
| Third party check on Non-UPI application  | On daily basis and to be completed before <b>9:30 AM on T + 1 day</b>   |
| Submission of final certificates:<br>-For UPI from Sponsor Bank<br>-For Bank ASBA, from all SCSBs   | On daily basis and to be completed before <b>1 pm on T + 1 day</b>  |
| Finalization of rejections and completion of basis  | <b>Before 9:30 pm on T + 1 day</b><br>All SCSBS for Direct ASBA – <b>Before 07.30 pm on T Day</b><br>Syndicate ASBA – <b>Before 07:30 pm on T Day.</b>  |
| Approval of basis by Stock Exchange   | <b>Before 6 pm on T + 1 day.</b>  |
| Issuance of fund transfer instructions in separate files for debit and unblock.<br>For Bank ASBA and Online ASBA – To all SCSBs<br>For UPI ASBA – To Sponsor Bank   | <b>Before 9 pm on T + 1 day</b><br>Intimation not later than <b>9.30 am on T + 2 day.</b><br>Completion before <b>2 pm on T + 2 day for fund transfer;</b><br>Completion before <b>4 pm on T + 2 day for unblocking</b>   |
| Corporate action execution for credit of shares   | Intimation before <b>2 pm on T + 2 day</b><br>Completion before <b>6 pm on T + 2 day</b>  |
| Filing of listing application with Stock Exchanges and issuance of trading notice   | <b>Before 7:30 pm on T + 2 day</b>  |
| Publish allotment advertisement   | On the website of issuer, Merchant Banker and RTI – <b>before 9 pm On T + 2 day.</b><br>In Newspaper – <b>on T + 3 day but not later than T + 4 day</b>   |
| Trading starts T + 3 day  | <b>T + 3 day</b>  |

**Submission of Bids (other than Bids from Anchor Investors):**

| Bid/Issue Period (except the Bid/Issue Closing Date)   |   |
|--|---|
| <b>Submission and Revision in Bids</b>   | Only between 10.00 a.m. and 4.00 p.m. (Indian Standard Times ("IST"))                                   |
| Bid/Issue Closing Date* (i.e. February 18, 2026)   |   |
| Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) – For Individual Investors (other than QIBS and Non-Institutional Investors) | Only between 10.00 a.m. and up to 4.00 p.m. IST   |
| Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications)      | Only between 10.00 a.m. and up to 4.00 p.m. IST   |
| Submission of Electronic Applications (Syndicate Non-Individual, Non-Institutional Applications)   | Only between 10.00 a.m. and up to 3.00 p.m. IST   |
| Submission of Physical Applications (Bank ASBA)  | Only between 10.00 a.m. and up to 1.00 p.m. IST   |
| Submission of Physical Applications (Syndicate Non-Individual, Non-Institutional Applications)   | Only between 10.00 a.m. and up to 12.00 p.m. IST  |
| Modification/Revision/cancellation of Bids   |   |
| Upward revision of Bids by Individual Investors, QIBS, Non-Institutional Investors categories#   | Only between 10.00 a.m. on the Bid/Issue Opening Date and up to 4.00 p.m. IST on Bid/Issue Closing Date |

\*UPI mandate end time and date shall be at 5.00 pm on the Bid/Issue Closing Date.

#Individual Investors, QIBs and Non-Institutional Investors can neither revise their bids downward nor cancel/ withdraw their bids. On the Bid/Issue closing Date, the Bids shall be uploaded until: 4.00 p.m. IST in case of Bids by Individual Investors, QIBs and Non-Institutional Investors.

### INDICATIVE TIMELINE FOR THE ISSUE

| Events  | Indicative Dates                        |
|---|---|
| Anchor Portion Issue Opens/Closes On  | Friday, February 13, 2026               |
| Issue Opening Date  | Monday, February 16, 2026*              |
| Issue Closing Date  | Wednesday, February 18, 2026**          |
| Finalization of Basis of Allotment with BSE (T+1)   | On or before Friday, February 20, 2026  |
| Initiation of Allotment/ Refunds/ Unblocking of Funds from ASBA Account or UPI ID linked bank account (T+2) | On or before Monday, February 23, 2026  |
| Credit of Equity Shares to Demat accounts of Allottees (T+2)  | On or before Monday, February 23, 2026  |
| Commencement of trading of the Equity Shares on BSE (T+3)   | On or before Tuesday, February 24, 2026 |

**\*Note – Our Company in consultation with the BRLM, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations, The Anchor Investor Bid/Issue Period shall be One Working Day prior to the Bid/Issue Opening Date in accordance with the SEBI ICDR Regulations.**

| ASBA*   | Simple, Safe, Smart way of Application – Make use of it!!!! | *Application Supported by Blocked Amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account, investors can avail the same. For details, check section on ASBA below. | Mandatory in Public Issues from January 01, 2016. No cheque will be accepted |
|---|---|--|--|
| <b>UPI</b><br>UNIFIED PAYMENTS INTERFACE  |   |  |  |
| <b>UP I-Now available in ASBA for Individual Investors and Non-Individual Investor applying for amount up to Rs. 5,00,000 /- applying through Registered Brokers, DP's &amp; RTA's. UPI Bidder also have 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 Aadhar and are in compliance with CBDT notification dated February 13, 2020, issued by CBDT and the subsequent press release, including press release 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 release in this regard.</b> |   |  |  |

ASBA has to be availed by all the investors except anchor investors. UPI may be availed by (i) Individual Investors Portion. (ii) Non-Institutional Investors with an application size of up to 5,00,000 in the Non-Institutional Portion. For details on the ASBA and UPI process, please refer to the details given in ASBA form and abridged prospectus and also please refer to the chapter titled "Issue Procedure" beginning on page 351 of the Red Herring Prospectus. The process is also available on the website of Association of Investment Bankers of India ("AIBI") and Stock Exchanges and in the General Information Document. ASBA bid-cum-application forms can be downloaded from the websites of Stock Exchanges and can be obtained from the list of banks that is displayed on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmlnd-35> and <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmlnd-43>, respectively as updated from time to time. For the list of UPI apps and banks live on IPO, please refer to the link: [www.sebi.gov.in](http://www.sebi.gov.in). UPI mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI, as updated from time to time. Axis Bank Limited has been appointed as Sponsor Bank for the Issue, in accordance with the requirements of the SEBI Circular dated November 1, 2018 as amended. For Issue related queries, please contact the BRLM on their respective email IDs as mentioned below. For UPI related queries, investors can contact NPCI at the toll-free number: 18001201740 and mail id: [ipo.upi@npci.org.in](mailto:ipo.upi@npci.org.in).

**account provided in the Bid cum Application Form is active. Investors must ensure that their PAN is linked with AADHAR and are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021.**

**CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AS REGARDS ITS OBJECTS:** For information on the main objects and other objects of our company, see "History and Corporate Structure" beginning on page 200 of the Red Herring Prospectus and clause II of the Memorandum of Association of our Company. The Memorandum of Association of our company is a material document for inspection in relation to the Issue. For further details, see the chapter titled "Material Contracts and Documents for Inspection" beginning on page 418 of the Red Herring Prospectus.

**LIABILITY OF MEMBERS AS PER MOA:** The liability of the members is limited and this liability is limited to the amount unpaid, if any, on the shares held by them.

**AMOUNT OF SHARE CAPITAL OF COMPANY AND CAPITAL STRUCTURE:** As on the date of Red Herring Prospectus, The authorized share Capital of the Company is ₹ 15,25,00,000/- (Rupees Fifteen crores twenty five lakhs only) divided into 1,52,50,000 (One Crore fifty two lakh fifty thousand) Equity Shares of ₹10 each. For details of the Capital Structure, see chapter titled "Capital Structure" beginning on page 69 of the Red Herring Prospectus. The Issued, subscribed and Paid-up share capital of the Company before the issue is 5,58,02,670 divided into 55,80,267 Equity Shares of ₹ 10 each. For details of Capital Structure, see chapter titled "Capital Structure" beginning on page 69 of the Red Herring Prospectus.

**NAMES OF THE SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBE BY THEM:** Given below are the names of the signatories of the Memorandum of Association of the Company and the number of Equity Shares subscribed for by them at the time of signing of the Memorandum of Association of our Company Mrs. Priti Pankaj Agrawal subscribed to 500 equity shares and Mr. Pankaj Bishwanath Agrawal subscribed to 9,500 equity shares. For details of the main objects of the Company as contained in the Memorandum of Association, see chapter titled "History and Corporate Structure" beginning on page 200 of the Red Herring Prospectus. For details of the share capital and capital structure of the Company see chapter titled "Capital Structure" beginning on page 69 of the Red Herring Prospectus.

**LISTING:** The Equity Shares issued through the Red Herring Prospectus are proposed to be listed on the SME Platform of BSE Limited ("BSE"). Our Company has received an "in-principle" approval from the BSE for the listing of the Equity Shares pursuant to letter dated January 14, 2026



THIS IS A PUBLIC ANNOUNCEMENT FOR INFORMATION PURPOSES ONLY AND IS NOT A PROSPECTUS ANNOUNCEMENT. THIS DOES NOT CONSTITUTES AN INVITATION OR OFFER TO ACQUIRE, PURCHASE OR SUBSCRIBE TO SECURITIES.  
THIS PUBLIC ANNOUNCEMENT IS NOT INTENDED FOR PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY OUTSIDE INDIA.



Scan this QR code to view the RHP

# FRACTAL INDUSTRIES LIMITED

CIN: U14101MH2020PLC335773

THE EQUITY SHARES OF THE COMPANY WILL GET LISTED ON SME PLATFORM OF BSE LIMITED (“BSE SME”).  
FOR THE PURPOSE OF THE ISSUE, THE DESIGNATED STOCK EXCHANGE WILL BE BSE LIMITED (“BSE”).

Our Company was incorporated as “Fractal Industries Private Limited” as a private limited company under the provisions of the Companies Act, 2013 vide Certificate of Incorporation dated January 9, 2020, issued by Assistant Registrar of Companies, Central Registration Centre. Further, our Company was converted from a private limited company to public limited company pursuant to special resolution passed in the Extra-Ordinary General Meeting of our Company dated February 24, 2025 and consequently, the name of our Company was changed from “Fractal Industries Private Limited” to “Fractal Industries Limited” and a fresh certificate of incorporation dated March 13, 2025 was issued to our Company by the Assistant Registrar of Companies/ Deputy Registrar of Companies/ Registrar of Companies, Central Processing Centre. The Corporate Identification Number of our Company is U14101MH2020PLC335773.

Registered Office: Gala 212, Bhullar Star Indl. Estate, Andheri Kurla Rd, Andheri East, Mumbai - 400072, Maharashtra.

Website: <https://fractalindustries.in/> Email Id: [investors@fractalindustries.in](mailto:investors@fractalindustries.in) Telephone No: +91 22-2852 8352

Company Secretary and Compliance Officer: Ms. Kruti Parshwa Shah, CIN: U14101MH2020PLC335773

## OUR PROMOTERS: MR. PANKAJ BISHWANATH AGRAWAL AND MRS. PRITI PANKAJ AGRAWAL

INITIAL PUBLIC ISSUE OF 22,68,600 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH OF FRACTAL INDUSTRIES LIMITED (“FRACTAL” OR THE “COMPANY” OR THE “ISSUER”) FOR CASH AT A PRICE OF ₹ [•]/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [•]/- PER EQUITY SHARE (THE “ISSUE PRICE”) AGGREGATING TO ₹ [•] LAKHS (“THE ISSUE”), OF WHICH 1,14,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH FOR CASH AT A PRICE OF ₹ [•]/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [•]/- PER EQUITY SHARE AGGREGATING TO ₹ [•] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE “MARKET MAKER RESERVATION PORTION”). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION i.e. NET ISSUE OF 21,54,600 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH AT A PRICE OF ₹ [•]/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [•]/- PER EQUITY SHARE AGGREGATING TO ₹ [•] LAKHS IS HEREIN AFTER REFERRED TO AS THE “NET ISSUE”. THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 28.90 % AND 27.45 %, RESPECTIVELY, OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10/- EACH.

\*Subject to finalization of basis of allotment.

DETAILS OF OFFER FOR SALE, SELLING SHAREHOLDERS AND THEIR AVERAGE COST OF ACQUISITION: NOT APPLICABLE AS THE ENTIRE ISSUE CONSTITUTES FRESH ISSUE OF EQUITY SHARES.

## PRICE BAND: ₹ 205/- TO ₹ 216/- PER EQUITY SHARE OF FACE VALUE OF ₹ 10/- EACH

THE FLOOR PRICE IS 20.50 TIMES OF THE FACE VALUE AND THE CAP PRICE IS 21.60 TIMES OF THE FACE VALUE OF THE EQUITY SHARES.  
THE PRICE TO EARNING RATIO BASED ON DILUTED EPS FOR FISCAL 2025 AT THE FLOOR PRICE IS 14.96 TIMES AND AT THE CAP PRICE IS 15.77 TIMES.  
BID CAN BE MADE FOR A MINIMUM OF 1200 SHARES AND IN MULTIPLE OF 600 SHARES THEREAFTER.

Weighted average return on network for last three fiscal years is 40.79%

The details of the fresh issue, offer for sale and the post issue market capitalization of the company, each at the floor price and cap price, are given below:

| Particulars                                     | At Floor price of ₹ 205                       |                         | At Cap price of ₹ 216                         |                         |
|---|---|-------------------------|---|-------------------------|
|   | No of equity share of face value of ₹ 10 each | Amount (₹ in Lakhs)     | No of equity share of face value of ₹ 10 each | Amount (₹ in Lakhs)     |
| Fresh Issue                                     | 22,68,600                                     | ₹ 4,650.63 Lakhs        | 22,68,600                                     | ₹ 4,900.18 Lakhs        |
| Offer for Sale                                  | NA  | NA                      | NA  | NA                      |
| <b>Total Issue Size</b>                         | <b>22,68,600</b>                              | <b>₹ 4,650.63 Lakhs</b> | <b>22,68,600</b>                              | <b>₹ 4,900.18 Lakhs</b> |
| Post-Issue Market capitalization of the company | 78,48,867                                     | ₹ 16,090.18 Lakhs       | 78,48,867                                     | ₹ 16,953.55 Lakhs       |

## BID/ISSUE PROGRAMME

ANCHOR PORTION OPENS/CLOSES ON: FEBRUARY 13, 2026, FRIDAY\*

BID/ISSUE OPENS ON: FEBRUARY 16, 2026, MONDAY\*

BID/OFFER CLOSES ON: FEBRUARY 18, 2026, WEDNESDAY ^

\*Our Company in consultation with the Book Running Lead Manager may consider participation by Anchor Investors in accordance with the SEBI/ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/ Issue Opening Date.

^ UPI mandate end time and date shall be at 5:00 PM on the Bid/Issue Closing Date.

## BRIEF DESCRIPTION OF THE BUSINESS OF THE COMPANY

Our Company is engaged in the business of designing, sourcing and manufacturing of garments and providing end -to-end warehousing and supply chain services to e-commerce platforms. Having Pan India presence, Fractal Industries is a full-service garment manufacturing and technology-driven supply chain management company focused on fast-moving, high-quality apparel for e-commerce marketplaces (Myntra, Ajio and similar platforms). We integrate agile design-to-delivery manufacturing, scalable production capabilities, rigorous quality control, and data-driven supply chain management to help brands and private labels accelerate speed-to-market, improve margins, and enhance customer satisfaction. We also provide integrated supply chain and fulfillment solutions that enable apparel brands, partners, and marketplaces to optimize and streamline their e-commerce operations. Initially, our Company started manufacturing garments for Myntra. Gradually, year on year basis, company started manufacturing for other marketplaces as well. With a monthly manufacturing capacity of more than 3,00,000 garment units our Company has built a robust supply chain capable of handling multiple daily orders and shipments across multiple marketplaces. Our Manufacturing unit is located at Mumbai with warehouses located in Gujarat, Maharashtra, Haryana, West Bengal and Karnataka. Our Company also offers a wide array of value added services to enhance e-commerce operations including Product Management System, Data Analytics, Integrated Logistics Management, Order Management System, Inventory and Returns Management, Order Anomaly Detection, Multi Channel Sales Enablement.

For further details, please refer to the chapter titled “Business Overview” beginning on page 141 of the Red Herring Prospectus.

THIS ISSUE IS BEING MADE THROUGH BOOK BUILDING PROCESS, IN TERMS OF REGULATION 229 (1) OF CHAPTER IX OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 (THE “SEBI (ICDR) REGULATIONS”), AS AMENDED READ WITH RULE 19(2)(B) OF SECURITIES CONTRACTS (REGULATION) RULES, 1957, AS AMENDED. THE EQUITY SHARES OF THE COMPANY WILL GET LISTED ON SME PLATFORM OF BSE LIMITED. FOR THE PURPOSE OF THE ISSUE, BSE LIMITED WILL BE THE DESIGNATED STOCK EXCHANGE.

FOR FURTHER DETAILS, PLEASE REFER TO THE CHAPTER TITLED “ISSUE PROCEDURE” BEGINNING ON PAGE 351 OF THE RED HERRING PROSPECTUS. A COPY OF THE RED HERRING PROSPECTUS WILL BE DELIVERED FOR REGISTRATION TO THE REGISTRAR OF COMPANIES, MUMBAI AS REQUIRED UNDER SECTION 26 AND 32 OF THE COMPANIES ACT, 2013.

## ALLOCATION OF THE ISSUE

- QIB PORTION: NOT MORE THAN 50.00% OF THE NET ISSUE • INDIVIDUAL INVESTOR PORTION: NOT LESS THAN 35.00% OF THE NET ISSUE
- NON-INSTITUTIONAL PORTION: NOT LESS THAN 15.00% OF THE NET ISSUE • MARKET MAKER PORTION: 1,14,000 EQUITY SHARES OR 5.03% OF THE ISSUE SIZE

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

In accordance with the recommendation of the Independent Directors of our Company, pursuant to their board resolution dated February 9, 2026. The above provided price band is justified based on quantitative factors/KPIs disclosed in the chapter titled "Basis for Issue Price" beginning on page 91 of the Red Herring Prospectus vis-à-vis the weighted average cost of acquisition (WACA) of primary and secondary transaction(s) as applicable disclosed in the chapter titled "Basis for Issue Price" beginning on page 91 of the Red Herring Prospectus and provided below in the advertisement.

## RISKS TO INVESTORS

Summary description of key risk factors based on materiality

1. The company relies on a limited number of customers for its sales, and the loss of any major customer could adversely impact our revenue and profitability.
2. The company relies on a limited number of suppliers for product procurement, and the loss of any key supplier could impact our business operations.
3. Our Company, Promoter, Directors, KMP, SMP and Group Company are involved in certain legal proceedings. Any adverse decision in such proceedings may render us/them liable to liabilities/penalties and may adversely affect our business and results of operations.
4. Our Company has reported certain negative cash flows from its operating activity, investing activity and financing activity, details of which are given below. Sustained negative cash flows could impact our growth and business.
5. Dependence on online marketplaces and effective warehouse management for order fulfilment may adversely affect our business operations and financial performance.
6. Cybersecurity and data protection risks in our technology driven warehouse operations may adversely affect our business and reputation.
7. Changing fashion trends on online marketplaces may adversely affect our business and financial performance.
8. Any mismanagement, loss, or damage of inventory may adversely affect our operations, profitability, and financial condition.
9. Inefficiency in managing product returns through online marketplaces could materially affect our operations, profitability, financial condition, and growth prospects.
10. We depend on a limited number of States for a significant portion of our revenue from operations. The loss of any of our major customer in these States due to any adverse development or significant reduction in business from our major customer may adversely affect our business, financial condition, results of operations and future prospects.

For details refer to chapter titled “Risk Factors” beginning on page 25 of the Red Herring Prospectus.

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

| Name of the Company                  | CMP                                  | EPS (₹) | Face Value (₹) | P/E Ratio | RoNW (%) | NAV Per Share | Total Income<br>(₹ in Lakhs) |
|--------------------------------------|--------------------------------------|---------|----------------|-----------|----------|---------------|------------------------------|
| <b>Peer Group</b>                    | <b>Financial Year March 31, 2025</b> |         |                |           |          |               |                              |
| Bang overseas Limited (Consolidated) | 46.50                                | (1.60)  | 10             | NA        | (2.54%)  | 64.23         | 19,100.17                    |
| Our Company (Standalone)**           | [•]                                  | 13.70   | 10             | [•]       | 48.02%   | 28.54         | 8,551.29                     |

1. Closing market price as on January 19, 2026 of Bang overseas Limited is considered as CMP
  2. Basic and Diluted EPS refers to the Basic and Diluted EPS sourced from the annual report for FY 2024-25 of the listed peer companies.
  3. P/E ratio cannot be calculated as EPS of the peer company is negative
  4. Return on Net Worth (%) for listed industry peers has been computed based on the Net Profit After Tax for the year ended March 31, 2025 divided by Total Equity as on March 31, 2025
  5. NAV per share for listed peers is computed as the Total Equity as on March 31, 2025 divided by the outstanding number of equity shares as on March 31, 2025.
  6. The Profit figures for the calculation of EPS & RoNW and Total revenue of our Company have been derived from the Restated Financial Statements.
- \*\*The details shall be provided post the fixing of the price band by our Company at the stage of the Red Herring Prospectus or the filing of the price band advertisement.

2. Weighted average return on net worth for the last 3 FYs:  
As per restated financial statements:

| Particulars  | RoNW(%) | Weight        |
|--|---------|---------------|
| Financial Year ending on March 31, 2025 (Standalone)#    | 48.02%  | 3             |
| Financial year ending on March 31, 2024 (Consolidated)   | 27.78%  | 2             |
| Financial year ending on March 31, 2023 (Consolidated)   | 45.12%  | 1             |
| <b>Weighted Average (of above three financial years)</b> |         | <b>40.79%</b> |
| Period ended September 30, 2025* (Consolidated)          |         | 28.74%        |

#M/s Fractal Sparkon Engineers Private Limited ceased to be the subsidiary of the Company w.e.f. September 20, 2024.

\*Not Annualised

Note:

- a) RoNW is calculated as net profit after taxation and minority interest attributable to the equity shareholders of the Company divided by shareholders' funds for that year.  
Shareholders' funds = Share capital + reserves & surplus - revaluation reserves
- b) Networth is computed as the sum of the aggregate of paid-up equity share capital, all reserves created out of the profits, securities premium account received in respect of equity shares and debit or credit balance of profit and loss account.
- c) Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year/Total of weights.

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

- a) Price per share of the Company (as adjusted for corporate actions, including split, bonus issuances) based on primary issuances of Equity Shares or convertible securities (excluding Equity Shares issued under the ESOP Plans and issuance of Equity Shares pursuant to a bonus issue) during the 18 months preceding the date of this Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company in a single transaction or multiple transactions combined together over a span of rolling 30 days (“Primary Issuances”)

The details of issuances any Equity Shares or convertible securities (excluding Equity Shares issued under the ESOP Plans and issuance of Equity Shares pursuant to a bonus issue) during the 18 months preceding the date of this Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company in a single transaction or multiple transactions combined together over a span of rolling 30 days, are as follows:

| Date of Allotment                                  | No. of equity shares allotted | Issue price per equity share (₹) | Nature of allotment | Nature of consideration | Total Consideration (in ₹ lakhs) |
|--|-------------------------------|----------------------------------|---------------------|-------------------------|----------------------------------|
| July 01, 2025                                      | 7,297                         | 1,530                            | Private Placement   | Cash                    | 111.64                           |
| August 20, 2025                                    | 50,72,970                     | Nil                              | Bonus Issue         | Non-Cash                | Nil                              |
| <b>Total</b>                                       | <b>50,80,267</b>              | -                                | -                   | -                       | <b>111.64</b>                    |
| <b>Weighted average cost of acquisition (WACA)</b> |                               |                                  |                     |                         | <b>2.20</b>                      |

Continued to next page.....



b) Price per share of the Company (as adjusted for corporate actions, including bonus issuances) based on secondary sale or acquisition of equity shares or convertible securities (excluding gifts) or Promoters or members of the Promoter Group or other shareholders with rights to nominate directors during the 18 months preceding the date of filing of the Red Herring Prospectus, where the acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction/s and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Secondary Transactions")

The details of 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), during the 18 months preceding the date of this Red Herring Prospectus, 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, are as follows:

| Date of transfer                            | Name of transferor   | Name of transferee | No. of Equity Shares | Price per Equity Shares | Nature of Transaction | Total Consideration |
|---|----------------------|--------------------|----------------------|-------------------------|-----------------------|---------------------|
| 21.02.2025                                  | Priti Pankaj Agarwal | Tanisha Mittal     | 2,500                | 300                     | Cash                  | 7,50,000            |
| 21.02.2025                                  | Priti Pankaj Agarwal | Santosh Mittal     | 2,500                | 300                     | Cash                  | 7,50,000            |
| 21.02.2025                                  | Priti Pankaj Agarwal | Shivkumar Mittal   | 2,150                | 300                     | Cash                  | 6,45,000            |
| 21.02.2025                                  | Priti Pankaj Agarwal | Pratik Agarwal     | 1                    | 300                     | Cash                  | 300                 |
| 21.02.2025                                  | Priti Pankaj Agarwal | Vikas Tekriwal     | 1                    | 300                     | Cash                  | 300                 |
| Total                                       | -                    | -                  | 7,152                | -                       | -                     | 21,45,600           |
| Weighted average cost of acquisition (WACA) |                      |                    |                      |                         |                       | 300.00              |

c) Price per share based on the last five primary or secondary transactions

Since transactions are reported under point (a) and (b) above, therefore, information based on last 5 primary or secondary transactions (secondary transactions where Promoters / Promoter Group entities or Selling Shareholder or shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction) not older than 3 years prior to the date of this Red Herring Prospectus irrespective of the size of transactions, is not applicable.

d) Weighted average cost of acquisition, floor price and cap price:

| Types of transactions  | Weighted average cost of acquisition (₹ per Equity Shares) | Floor price | Cap price |
|--|--|-------------|-----------|
| Weighted average cost of acquisition for last 18 months for primary / new issue of shares (equity / convertible securities), excluding shares issued under an employee stock option plan/employee stock option scheme/ Stock Appreciation Right Scheme and issuance of bonus shares, during the 18 months preceding the date of filing of this Red Herring Prospectus, where such issuance is equal to or more than five per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options/ Stock Appreciation Right Scheme), in a single transaction or multiple transactions combined together over a span of rolling 30 days.                                    | 2.20   | 93.18       | 98.18     |
| Weighted average cost of acquisition for last 18 months for secondary sale / acquisition of shares equity / convertible securities), where promoter / promoter group entities or Selling Shareholder or shareholder(s) having the right to nominate director(s) in our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of filing of this Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our 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. | 300.00   | 0.68        | 0.72      |
| Since transactions are reported under point (a) and (b) above, therefore, information based on last 5 primary or secondary transactions (secondary transactions where Promoters / Promoter Group entities or Selling Shareholder or shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction) not older than 3 years prior to the date of this Red Herring Prospectus irrespective of the size of transactions, is not applicable.  | N.A.   | N.A.        | N.A.      |

ADDITIONAL INFORMATION FOR INVESTORS

Details of proposed/ undertaken pre-issue placement from the DRHP filing date: Our company has not undertaken ant Pre-IPO Placements from the DRHP filing date.

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 DRHP filing date: Not Applicable

Shareholding of the Promoter/ Promoter Group and Additional Top 10 Shareholders of our Company:

| Shareholding of the Promoter/ Promoter Group and Additional Top 10 Shareholders of our Company: |   |                         |                     |   |                     |   |                     |
|---|---|-------------------------|---------------------|---|---------------------|---|---------------------|
| S. No.  | Pre-Offer Shareholding as at the date of Advertisement                                      |                         |                     | Post-Offer Shareholding as at Allotment   |                     |   |                     |
|   | Shareholders  | Number of Equity Shares | Shareholding (in %) | At the lower end of the price band (₹205) |                     | At the upper end of the price band (₹216) |                     |
|   |   |                         |                     | Number of Equity Shares                   | Shareholding (in %) | Number of Equity Shares                   | Shareholding (in %) |
| <b>Promoters:</b>   |   |                         |                     |   |                     |   |                     |
| 1.  | Priti Pankaj Agrawal  | 1,96,328                | 3.52                | 1,96,328                                  | 2.50                | 1,96,328                                  | 2.50                |
| 2.  | Pankaj Bishwanath Agrawal   | 52,25,000               | 93.63               | 52,25,000                                 | 66.57               | 52,25,000                                 | 66.57               |
|   | <b>Sub Total (A)</b>  | <b>54,21,328</b>        | <b>97.15</b>        | <b>54,21,328</b>                          | <b>69.07</b>        | <b>54,21,328</b>                          | <b>69.07</b>        |
| <b>Promoters' Group</b>   |   |                         |                     |   |                     |   |                     |
| 3.  | Pratik Pankaj Agrawal   | 11                      | Negligible          | 11  | Negligible          | 11  | Negligible          |
| 4.  | Vikas Tekriwal  | 11                      | Negligible          | 11  | Negligible          | 11  | Negligible          |
|   | <b>Sub Total (B)</b>  | <b>22</b>               | <b>Negligible</b>   | <b>22</b>                                 | <b>Negligible</b>   | <b>22</b>                                 | <b>Negligible</b>   |
| <b>Top 10 Shareholders</b>  |   |                         |                     |   |                     |   |                     |
| 1.  | Tanisha Shivkumar Mittal  | 27,500                  | 0.49                | 27,500                                    | 0.35                | 27,500                                    | 0.35                |
| 2.  | Santosh Shivkumar Mittal  | 27,500                  | 0.49                | 27,500                                    | 0.35                | 27,500                                    | 0.35                |
| 3.  | Shivkumar Mittal  | 23,650                  | 0.42                | 23,650                                    | 0.30                | 23,650                                    | 0.30                |
| 4.  | Jyoti Ketan Vakaria   | 19,547                  | 0.35                | 19,547                                    | 0.25                | 19,547                                    | 0.25                |
| 5.  | Pankaj Babulal Vora   | 12,012                  | 0.22                | 12,012                                    | 0.15                | 12,012                                    | 0.15                |
| 6.  | Kingsman Weath Management Private Limited   | 12,012                  | 0.22                | 12,012                                    | 0.15                | 12,012                                    | 0.15                |
| 7.  | Pareesh Harishkumar Thakker   | 6,006                   | 0.11                | 6,006                                     | 0.08                | 6,006                                     | 0.08                |
| 8.  | Hardik Shah HUF   | 6,006                   | 0.11                | 6,006                                     | 0.08                | 6,006                                     | 0.08                |
| 9.  | Chandulal Fulchand Ghelani  | 6,006                   | 0.11                | 6,006                                     | 0.08                | 6,006                                     | 0.08                |
| 10.   | Kishanchand Shviratan Gandhi (First Holder) and Mr. Tarun Kishanchand Gandhi (Joint Holder) | 6,006                   | 0.11                | 6,006                                     | 0.08                | 6,006                                     | 0.08                |
| 11.   | Gajiwala Bhavin D   | 6,006                   | 0.11                | 6,006                                     | 0.08                | 6,006                                     | 0.08                |
| 12.   | Jigna Tushar Ghelani  | 6,006                   | 0.11                | 6,006                                     | 0.08                | 6,006                                     | 0.08                |
|   | <b>Sub Total (C)</b>  | <b>1,58,257</b>         | <b>2.84</b>         | <b>1,58,257</b>                           | <b>2.02</b>         | <b>1,58,257</b>                           | <b>2.02</b>         |
|   | <b>Total (A+B+C)</b>  | <b>55,79,607</b>        | <b>100.00</b>       | <b>55,79,607</b>                          | <b>71.10</b>        | <b>55,79,607</b>                          | <b>71.10</b>        |

Notes:

1. The Promoter Group Shareholders are Pratik Pankaj Agrawal and Vikas Tekriwal;

2. Pre-Issue shareholding as at the date of Advertisement shall be updated at the time of filing the Prospectus;

3. Based on the Issue Price of ₹ 205/- and subject to finalization of the basis of allotment.

4. As on the date of this Red Herring Prospectus, we have total 17 (Seventeen) shareholders, out of which only 13 are Public Shareholders.

BASIS FOR THE ISSUE PRICE

The "Basis for Issue Price" on page 91 of the Offer Document has been updated with the above price band. Please refer to the website of the BRLM for the "Basis for Issue Price" updated with the above price band. You can scan QR Code given on the first page of the advertisement for the chapter titled "Basis for Issue Price" beginning on page 91 of the Red Herring Prospectus.

In case of any revisions in the Price Band, the Bid/ Issue Period will be extended by at least three additional Working Days after such revision of the Price Band, subject to the Bid/Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company may, for reasons to be recorded in writing, extend the Bid/Issue Period for a minimum of one Working Day, subject to the Bid/Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Issue Period, if applicable, will be widely disseminated by notification to the Stock Exchange, by issuing a press release, and also by indicating the change on the website of the Book Running Lead Manager and the terminals of the other members of the Syndicate and by intimation to SCSBs, the Sponsor Bank, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. The Price Band is Rs. 205/- to Rs. 216/- has been determined by our company in consultation with the Book Running Lead Manager and justified by our company in consultation with the Book Running Lead Manager on the basis of the above information. Investors should also refer to "Business Overview", "Risk Factors", "Restated Financial Statements", "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on pages 141, 25, 227 and 281 respectively, to get a more informed view before making an investment decision. The trading price of the Equity Shares could decline due to the factors mentioned in the "Risk Factors" and you may lose all or part of your investment. For further details, see the chapter titled "Basis for Issue Price" on page 91 of the Red Herring Prospectus.

The Issue is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 229 of the SEBI ICDR Regulations and in compliance with Regulation 253 of the SEBI ICDR Regulations, wherein not more than 50.00% of the Net Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"), provided that our Company may, in consultation with the Book Running Lead Manager, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non- allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5.00% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5.00% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, the SEBI ICDR Regulations read with SEBI ICDR (Amendment) Regulations, 2025, states that not less than 35% of the Net Issue shall be available for allocation to Individual Investors who applies for minimum application size. Not less than 15% of the Net Issue shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than two lots and up to such lots as equivalent to not more than ₹ 10,00 Lakhs and two thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 10,00 Lakhs and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. Subject to the availability of shares in non-institutional investors' category, the allotment to each Non-Institutional Investors shall not be less than the minimum application size in Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI (ICDR) (Amendment) Regulations, 2025. All Bidders are required to participate in the Issue by mandatorily utilizing the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA Account (as defined hereinafter) in which the corresponding Bid Amounts will be blocked by the Self Certified Syndicate Banks ("SCSBs") or under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Issue through the ASBA process. Further, Equity Shares were allocated on a proportionate basis to Eligible Employees applying under the Employee Reservation Portion, subject to valid Bids having been received from them at or above the Issue Price. For details, see 'Issue Procedure' on page 351 of the Red Herring Prospectus.

Bidders/ Applicants should note that on the basis of PAN, DP ID and Client ID as provided in the Bid cum Application Form, the Bidders/Applicants may be deemed to have authorized the Depositories to provide to the Registrar to the Issue, any requested Demographic Details of the Bidders/Applicants as available on the records of the depositories. These Demographic Details may be used, among other things, for or unblocking of ASBA Account or for other correspondence(s) related to an Issue. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Applicants' sole risk. Bidders/Applicants should ensure that PAN, DP ID and the Client ID are correctly filled in the Bid cum Application Form. The PAN, DP ID and Client ID provided in the Bid cum Application Form should match with the PAN, DP ID and Client ID available in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/Applicants should ensure that the beneficiary

| BOOK RUNNING LEAD MANAGER TO THE ISSUE   |  | REGISTRAR TO THE ISSUE  | COMPANY SECRETARY AND COMPLIANCE OFFICER  |
|--|--|---|---|
|  <b>FINAAX CAPITAL ADVISORS PRIVATE LIMITED</b><br>Address: B-401, The First, B/5 Keshavbaug Party Plot, I I M, Ahmedabad-380015, Gujarat, India<br>Telephone Number: +91 94295 50695 / 95375 94321<br>Email Id: info@finaaxcapital.com<br>Investors Grievance Id: investors@finaaxcapital.com<br>Website: www.finaaxcapital.com<br>Contact Person: Mr. Ikshit Shah/Mr. Yash Doshi<br>CIN: U64990GJ2023PTC147118<br>SEBI Registration Number: INM000013244 |  |  <b>KFIN TECHNOLOGIES LIMITED</b><br>Address: Selenium Tower-B, Plot 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad – 500032, Telangana, India;<br>Tel No.: +91 40 6716 2222;<br>Email Id: fractal ipo@kfintech.com<br>Investor Grievance Email: einward.ris@kfintech.com<br>Website: www.kfintech.com<br>Contact Person: M Murali Krishna<br>SEBI Registration No.: INR000000221<br>CIN: L72400MH2017PLC444072 |  <b>Ms. Kruti Parshwa Shah</b><br>FRACTAL INDUSTRIES LIMITED<br>Address: Gala 212, Bhulnar Star Indl. Estate, Andheri Kurla Rd, Andheri East, Mumbai-400072, Maharashtra.<br>Telephone No.: +91 22-2852 8352<br>Website: https://fractalindustries.in/<br>E-Mail: investors@fractalindustries.in |
| AVAILABILITY OF RED HERRING PROSPECTUS: Investors are advised to refer to the Red Herring Prospectus and the Risk Factors contained therein before applying in the Issue. Full copy of the Red Herring Prospectus is available on the website of SEBI at www.sebi.gov.in, website of the Company at https://fractalindustries.in/, the website of the BRLM to the Issue at www.finaaxcapital.com, the website of BSE at www.bseindia.com respectively.   |  | cumapplication Forms will also be available on the websites of BSE and the designated branches of SCSBs, the list of which is available at websites of the stock exchanges and SEBI.  |   |
| AVAILABILITY OF THE ABRIDGED PROSPECTUS: A copy of the abridged prospectus shall be available on the website of the Company, BRLM and BSE at https://fractalindustries.in/, www.finaaxcapital.com and www.bseindia.com respectively.   |  | SYNDICATE MEMBER: Shreni Shares Limited   |   |
| AVAILABILITY OF BID-CUM-APPLICATION FORM: Bid-Cum-Application forms can be obtained from the Registered Office of the Company: Fractal Industries Limited, Telephone: +91 22-2852 8352; BRLM: Finaax Capital Advisors Private Limited, Telephone: +91 94295 50695 / 95375 94321 and the Syndicate Members: Shreni Shares Limited, Telephone: +91-22-35011600 and at the selected locations of the Sub-Syndicate Members, Registered Brokers, RTAs and CDPs participating in the Issue. Bid-  |  | BANKERS TO THE OFFER/ ESCROW COLLECTION BANK/ REFUND BANK/ PUBLIC OFFER ACCOUNT BANK/ SPONSOR BANK: Axis Bank Limited   |   |
|  |  | UPI: UPI Bidders can also bid through UPI mechanism   |   |
|  |  | Application Supported by Blocked Amount (ASBA): All Applicants (other than Applicants using the UPI mechanism) shall mandatorily participate in the issue only through the ASBA process. ASBA Applicants (other than Applicants using the UPI mechanism) must provide bank account details and authorisation to block funds in the relevant space provided in the Application Form and the Application Forms that do not contain such details are liable to be rejected.  |   |

On behalf of Board of Directors  
FOR, FRACTAL INDUSTRIES LIMITED  
Sd/-  
Kruti Shah  
Company Secretary & Compliance Officer

Place: Mumbai, Maharashtra  
Date: February 9, 2026

Disclaimer: Fractal Industries Limited is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make an initial public Issue of its Equity Shares the Red Herring Prospectus dated February 9, 2026 has been filed with the Registrar of Companies, Mumbai and thereafter with SEBI and the Stock Exchanges. The RHP is available on the website of the SEBI at www.sebi.gov.in, website of BSE SME at www.bsesme.com and is available on the websites of the BRLM at www.finaaxcapital.com. Any potential investors should note that investment in equity shares involves a high degree of risk and for details relating to the same, please refer to the Red Herring Prospectus including the chapter titled "Risk Factors" beginning on page 25 of the Red Herring Prospectus.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") or any state securities laws in the United States, and unless so registered, and may not be issued or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in accordance with any applicable U.S. State Securities laws. The Equity Shares are being issued and sold outside the United States in "offshore transactions" in reliance on Regulation "S" under the Securities Act and the applicable laws of each jurisdiction where such issues and sales are made. There will be no public offering in the United States.