(Scan this code to view Red Herring Prospectus)

Red Herring Prospectus
Dated: February 9, 2026
100% Book Built Issue
Please read Section 26 and 32 of the Companies Act, 2013
(This Red Herring Prospectus will be updated filing upon ROC)

FRACTAL INDUSTRIES LIMITED

Corporate Identity Numbers: U74999MH2020PLC335773

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	TELEPHONE AND EMAIL	WEBSITE
Gala 212, Bhullar Star Indl. Estate, Andheri Kurla Rd, Andheri East, Mumbai - 400072, Maharashtra.	-	Ms. Kruti Parshwa Shah; Company Secretary and Compliance Officer	**Tel No:** +91 22-2852 8352; **Email Id:** investors@fractalindustries.in	https://fractalindustries.in/

PROMOTERS OF OUR COMPANY: MR. PANKAJ BISHWANATH AGRAWAL AND MRS. PRITI PANKAJ AGRAWAL

DETAILS OF THE ISSUE

TYPE	FRESH ISSUE SIZE (IN ₹ LAKHS)	OFS SIZE (BY NO. OF SHARES OR BY AMOUNT IN ₹)	TOTAL ISSUE SIZE	ELIGIBILITY
Fresh Issue	22,68,600 Equity Shares of ₹10/- each aggregating to ₹ [●] Lakhs	Nil	22,68,600 Equity Shares of ₹10/- each aggregating to ₹ [●] Lakhs	THE ISSUE IS BEING MADE PURSUANT TO REGULATION 229(1) OF CHAPTER IX OF SEBI ICDR REGULATIONS, 2018. AS THE COMPANY'S POST ISSUE PAID-UP CAPITAL IS LESS THAN ₹ 1000 LAKHS.

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

RISK IN RELATION TO THE FIRST ISSUE

The face value of the Equity Shares is ₹ 10/- each. The Floor Price, the Cap Price and the Issue Price to be determined by our Company in consultation with the BRLM on the basis of the assessment of market demand for our Equity Shares by way of the Book Building Process, as disclosed in *"**Basis for Issue Price**"* beginning on page 91 or in case where, Price Band is not disclosed otherwise, will be advertised in two national daily newspapers (one each in English and in Hindi) with wide circulation and one daily Mumbai regional newspaper with wide circulation at least two working days prior to the Bid / Issue Opening Date, should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Red Herring Prospectus. Specific attention of the investors is invited to chapter titled "***Risk Factors***" beginning on page 25 of this Red Herring Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares issued through Red Herring Prospectus are proposed to be listed on the SME Platform of BSE Limited (BSE SME) in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. For this Issue, the Designated Stock Exchange will be the BSE Limited ("BSE").

BOOK RUNNING LEAD MANAGER TO THE ISSUE

NAME AND LOGO	CONTACT PERSON	EMAIL & TELEPHONE
Finaax Capital Advisors Private Limited	Mr. Ikshit Shah/Mr. Yash Doshi	**Email:** info@finaaxcapital.com **Tel. No:** +91 94295 50695/95375 94321

REGISTRAR TO THE ISSUE

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

BID/ISSUE PERIOD

BID/ISSUE FOR ANCHOR INVESTORS*: FRIDAY, FEBRUARY 13, 2026	
BID/ISSUE OPENS ON: MONDAY, FEBRUARY 16, 2026	**BID/ISSUE CLOSES ON: WEDNESDAY, FEBRUARY 18, 2026**

**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.*

(Scan this code to view Red Herring Prospectus)

Red Herring Prospectus
Dated: February 9, 2026
100% Book Built Issue
Please read Section 26 and 32 of the Companies Act, 2013
(This Red Herring Prospectus will be updated filing upon ROC)

FRACTAL INDUSTRIES LIMITED

Corporate Identity Numbers: U74999MH2020PLC335773

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/; **E-Mail:** investors@fractalindustries.in; **Telephone No:** +91 22-2852 8352;
Company Secretary and Compliance Officer: Ms. Kruti Parshwa Shah

PROMOTERS OF OUR COMPANY: MR. PANKAJ BISHWANATH AGRAWAL AND MRS. PRITI PANKAJ AGRAWAL

DETAILS OF THE ISSUE

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.

THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BRLM ADVERTISED IN ALL EDITION OF FINANCIAL EXPRESS (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER) AND ALL EDITION OF JANSATTA CIRCULATED HINDI NATIONAL DAILY NEWSPAPER AND MUMBAI EDITION OF PRATAHKAL REGIONAL NEWSPAPER (MARATHI REGIONAL LANGUAGE OF MAHARASHTRA WHERE OUR REGISTERED OFFICE IS LOCATED). AT LEAST TWO WORKING DAYS PRIOR TO THE ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO THE BSE LIMITED ("BSE") FOR THE PURPOSE OF UPLOADING ON THEIR WEBSITE. FOR FURTHER DETAILS SEE "*TERMS OF THE ISSUE*" BEGINNING ON PAGE 337.

In case of any revision in the Price Band, the Bid/Issue Period will be extended by at least three additional Working Days after such revision in the Price Band, subject to the Bid/Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing, extend the Bid /Issue Period for a minimum of one Working Days, 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, shall be widely disseminated by notification to the Stock Exchanges, by issuing a press release, and also by indicating the change on the respective websites of the BRLM and at the terminals of the members of the Syndicate and by intimation to Designated Intermediaries and the Sponsor Bank, as applicable.

THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10/- EACH AND THE ISSUE PRICE IS [●] TIMES OF THE FACE VALUE

This 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"). 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, not less than 15.00% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors and not less than 35.00% of the Net Issue shall be available for allocation to Individual Investors who applies for minimum application size in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Issue Price. In terms of Regulation 256 of SEBI ICDR Regulations read with SEBI Circular No. CIR/CFD/POLICYCELL/11/2015, dated November 10, 2015 and Unified Payments Interface (UPI) introduced vide SEBI Circular Ref: SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, all 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. For details, see "***Issue Procedure***" beginning on page 351 of Red Herring Prospectus. Provided further that for the purpose of public issue by an issuer to be listed /listed on SME exchange made in accordance with Chapter IX of these regulations, the words "individual investors" shall be read as words "individual investors who applies for minimum application size".

ELIGIBLE INVESTORS

All potential investors shall participate in the Issue through an Application Supported by Blocked Amount ("ASBA") process including through UPI mode (as applicable) by providing details about the bank account which will be blocked by the Self Certified Syndicate Banks ("SCSBs") for the same. For details in this regard, specific attention is invited to "***Issue Procedure***" beginning on page 351 of this Red Herring Prospectus. A copy of Red Herring Prospectus will be delivered to the Registrar of Companies for filing in accordance with Section 32 of the Companies Act, 2013.

RISK IN RELATION TO THE FIRST ISSUE

This being the first public issue of Equity Shares, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹ 10 each. The Floor Price, the Cap Price and the Issue Price should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have neither been recommended nor approved by Securities and Exchange Board of India nor does Securities and Exchange Board of India guarantee the accuracy or adequacy of this Red Herring Prospectus. Specific attention of the investors is invited to the chapter titled *"**Risk Factors**"* on page 25.

COMPANY'S ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares Issued through Red Herring Prospectus are proposed to be listed on SME Platform of BSE Limited ("BSE SME"), in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. Our Company has received an In-Principle Approval letter dated January 14, 2026 from BSE Limited ("BSE") for using its name in Issue document for listing our shares on the SME Platform of BSE Limited ("BSE SME"). For this Issue, the designated Stock Exchange is the BSE Limited ("BSE").

BOOK RUNNING LEAD MANAGER	REGISTRAR TO THE ISSUE
FINAAX CAPITAL ADVISORS PRIVATE LIMITED **SEBI Registration Number:** INM000013244 **Address**: B-401, The First, B/s Keshavbaug Party Plot, I I M, Ahmedabad-380015, Gujarat, India **Telephone Number:** +91 94295 50695 / 95375 94321 **Email Id:** info@finaaxcapital.com **Investors Grievance Id:** investors@finaaxcapital.com **Website:** www.finaaxcapital.com **Contact Person:** Mr. Ikshit Shah / Mr. Yash Doshi **CIN:** U64990GJ2023PTC147118	**KFIN TECHNOLOGIES LIMITED** **Address:** Selenium Tower-B, Plot 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad – 500 032, Telengana, India; **Tel No.:** +91 40 6716 2222; **Email Id:** fractal.ipo@kfintech.com **Investor Grievance Email:** einward.ris@kfintech.com **Website:** www.kfintech.com **Contact Person:** M Murali Krishna; **SEBI Registration No.:** INR000000221; **CIN:** L72400MH2017PLC444072

BID/ISSUE PERIOD

BID/ISSUE FOR ANCHOR INVESTORS*: WEDNESDAY, FRIDAY, FEBRUARY 13, 2026

ISSUE OPENS ON: MONDAY, FEBRUARY 16, 2026	ISSUE CLOSES ON: WEDNESDAY, FEBRUARY 18, 2026

**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.*

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, or unless otherwise specified, shall have the meaning as provided below. References to any legislations, acts, regulations, rules, directions, guidelines, circulars, notifications, clarifications or policies shall be to such legislations, acts, regulations, rules, directions, guidelines, circulars, notifications, clarifications or policies as amended, updated, supplemented, re-enacted or modified, from time to time, and any reference to a statutory provision shall include any subordinate legislation made, from time to time, under such provision.

The words and expressions used in this Red Herring Prospectus but not defined herein shall have the meaning ascribed to such terms under the SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025, SEBI Listing Regulations, the Companies Act, the SCRA, and the Depositories Act and the rules and regulations made thereunder. Further, the Issue related terms used but not defined in this Red Herring Prospectus shall have the meaning ascribed to such terms under the General Information Document (as defined below). In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document, the definitions given below shall prevail.

The terms not defined herein but used in the chapter titled ***"Basis for Issue Price"***, ***"Statement of Possible Tax Benefits"***, ***"Industry Overview"***, ***"Key Industry Regulations"***, ***"History and Corporate Structure"***, ***"Restated Financial Statements"***, ***"Information with respect to Group Companies"***, ***"Outstanding Litigations and Material Developments"***, ***"Issue Procedure"*** and ***"Description of Equity Shares and Terms of the Articles of Association"*** beginning on page no. 91, 100, 103, 193, 200, 227, 322, 299, 351 and 382 respectively, shall have the meanings ascribed to such terms in these respective section.

GENERAL TERMS

Term	Description
"Fractal Industries Limited", "Our Company", "we", "us", "our", "the Company", "the Issuer Company" or "the Issuer"	Fractal Industries Limited, a company incorporated in India under the Companies Act, 2013, having its Registered Office at Gala 212, Bhullar Star Indl. Estate, Andheri Kurla Rd, Andheri East, Mumbai - 400072, Maharashtra.
Our Promoters	1. Pankaj Bishwanath Agrawal 2. Priti Pankaj Agrawal
Promoters' Group	Companies, individuals and entities (other than companies) as defined under Regulation 2(1)(pp) of the SEBI (ICDR) Regulations, 2018 which is provided in the chapter titled ***"Our Promoters and Promoters' Group"*** beginning on page no. *221*.

COMPANY RELATED TERMS

Term	Description
Articles / Articles of Association / AOA	Articles of Association of our Company, as amended, from time to time.
Audit Committee	The Audit Committee of the Board of Directors constituted in accordance with Section 177 of the Companies Act, 2013. For details refer chapter titled ***"Our Management"*** beginning on page no. 205 of this Red Herring Prospectus.
Auditor of our Company / Statutory Auditor	The Statutory Auditors of our Company, M/s. Keyur Shah & Associates, Chartered Accountants, as mentioned in the chapter titled ***"General Information"*** beginning on page no. 57 of this Red Herring Prospectus.
Peer Review Auditor	The Peer Review Auditor of our Company, being M/s. Keyur Shah & Associates, Chartered Accountants, holding a valid peer review certificate as mentioned in the chapter titled ***"General Information"*** beginning on page no. 57 of this Red Herring Prospectus.
Bankers to the Company	Axis Bank Limited

Term	Description
Board of Directors / Board / BOD	The Board of Directors of Fractal Industries Limited unless otherwise specified.
Companies Act	The Companies Act, 2013, as amended from time to time.
CIN	Corporate Identification Number of our Company i.e. U14101MH2020PLC335773.
CMD	The Chairman and Managing Director of our Company, being Pankaj Bishwanath Agrawal.
Chief Financial Officer (CFO)	The Chief Financial Officer of our Company, Anoop Kumar Agarwal.
Company Secretary and Compliance Officer (CS)	The person qualified to be a Company Secretary as the Compliance officer of our Company, being Kruti Parshwa Shah.
Depositories Act	The Depositories Act, 1996, as amended from time to time.
DIN	Director Identification Number
Equity Shares	Equity Shares of our Company of Face Value of ₹10/- each unless otherwise specified in the context thereof.
Equity Shareholders	Persons/ Entities holding Equity Shares of Our Company.
ED	The Executive Director of our Company, being Vikas Tekriwal.
Group Companies	Group Companies as defined under Regulation 2(1)(t) of the SEBI (ICDR) Regulations, 2018, "Group companies" shall include such companies (other than our Promoters and Subsidiary) with which there were related party transactions as disclosed in the Restated Financial Statements as covered under the applicable accounting standards, and as disclosed in the chapter titled ***"Information with respect to Group Companies"*** beginning on page no. 322 of this Red Herring Prospectus.
Independent Director	A Non-Executive & Independent Director as per the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
Indian GAAP	Generally Accepted Accounting Principles in India.
ISIN	INE1W3Q01011.
Key Managerial Personnel / Key Managerial Employees	The officer vested with executive power and the officers at the level immediately below the Board of Directors as described in the chapter titled ***"Our Management"*** beginning on page no. 205 of this Red Herring Prospectus.
Materiality Policy	The policy on identification of group companies, material creditors and material litigation, adopted by our Board on October 03, 2025 in accordance with the requirements of the SEBI ICDR Regulations.
MOA / Memorandum / Memorandum of Association	Memorandum of Association of our Company as amended from time to time.
Non Residents	A person resident outside India, as defined under FEMA.
Nomination and Remuneration Committee	The nomination and remuneration committee of our Board of Directors constituted in accordance with Section 178 of the Companies Act, 2013. For details refer chapter titled ***"Our Management"*** beginning on page no. 205 of this Red Herring Prospectus.
Non-Executive Director	A Director not being an Executive Director or an Independent Director.
NRIs / Non Resident Indians	A person resident outside India, as defined under FEMA and who is a citizen of India or a Person of Indian Origin under Foreign Outside India Regulation, 2000.
Registered Office	The Registered office of our Company located at Gala 212, Bhullar Star Indl. Estate, Andheri Kurla Rd, Andheri East, Mumbai - 400072, Maharashtra.
Restated Financial Statements	The restated consolidated financial statements of our Company, which comprises the restated consolidated financial statement of assets and liabilities, the restated consolidated statement of profit and loss, the restated consolidated statement of cash flows for the period ended September 30, 2025 and financial year ended on March 31, 2025, March 31, 2024 and March 31, 2023, the summary statement of significant accounting policies read together with the annexures and notes thereto and other restated financial information, prepared in terms of the requirements of

Term	Description
	Section 26 of the Companies Act, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time.
ROC / Registrar of Companies	Registrar of Companies, Mumbai.
Stakeholders' Relationship Committee	The Stakeholders' Relationship Committee of our Board of Directors constituted in accordance with Section 178 of the Companies Act, 2013. For details refer chapter titled ***"Our Management"*** beginning on page no. 205 of this Red Herring Prospectus.
WTD	"Whole-time director" includes a Director in the whole-time employment of the company.

ISSUE RELATED TERMS

Term	Description
Applicant	Any prospective investor who makes an application for Equity Shares in terms of this Red Herring Prospectus.
Abridged Prospectus	Abridged Prospectus means a memorandum containing such salient features of a Prospectus as may be specified by SEBI in this behalf.
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to an Applicant as proof of registration of the Application.
Application Form	The Form in terms of which the applicant shall apply for the Equity Shares of our Company.
Application Supported by Blocked Amount / ASBA	An application, whether physical or electronic, used by applicants to make an application authorizing a SCSB to block the application amount in the ASBA Account maintained with the SCSB.
ASBA Account	An account maintained with the SCSB and specified in the application form submitted by ASBA applicant for blocking the amount mentioned in the application form.
Allotment	Issue of the Equity Shares pursuant to the Issue to the successful applicants.
Allottee	The successful applicant to whom the Equity Shares are being / have been issued.
Anchor Investor	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus and who had Bid for an amount of at least ₹ 200 Lakhs.
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to the Anchor Investors in terms of the Draft Red Herring Prospectus/ Red Herring Prospectus and the Prospectus, which will be decided by our Company in consultation with the Book Running Lead Manager during the Anchor Investor Bid/Issue Period.
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and the Prospectus.
Anchor Investor Bid/Issue Period or Anchor Investor Bidding Date	The date one Working Day prior to the Bid/Issue Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the Book Running Lead Manager will not accept any Bids from Anchor Investors, and allocation to the Anchor Investors shall be completed.
Anchor Investor Issue Price	The final price at which the Equity Shares will be Allotted to the Anchor Investors in terms of the Draft Red Herring Prospectus/Red Herring Prospectus/Prospectus, which price will be equal to or higher than the Issue Price but not higher than the Cap Price. The Anchor Investor Issue Price will be decided by our Company in consultation with the Book Running Lead Manager.
Anchor Investor Pay-in Date	With respect to Anchor Investor(s), it shall be the Anchor Investor Bidding Date, and in the event the Anchor Investor Allocation Price is lower than the Issue Price, not later than two Working Days after the Bid/ Issue Closing Date.

Term	Description
Anchor Investor Portion	Up to 60% of the QIB Portion which may be allocated by our Company, in consultation with the Book Running Lead Manager, to the Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion 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 accordance with the SEBI ICDR Regulations.
Basis of Allotment	The basis on which equity shares will be allotted to successful applicants under the Issue and which is described in the chapter titled *"**Issue Procedure**"* beginning on page no. 351 of this Red Herring Prospectus.
Bankers to the Issue, Sponsor and Refund Banker	Axis Bank Limited
Banker to the Issue Agreement	Agreement dated January 22, 2026 entered into amongst the Company, Book Running Lead Manager, the Registrar and the Banker of the Issue.
Bid	An indication to make an Issue during the Bid/ Issue Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bidding Date by an Anchor Investor pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and in terms of the Red Herring Prospectus and the relevant Bid cum Application Form. The term "Bidding" shall be construed accordingly.
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form and payable by the Bidder and, in the case of IBs Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such IBs and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidders, as the case maybe, upon submission of the Bid in the Offer, as applicable
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter.
Bid/Issue Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, being February 18, 2026, which shall be published in a widely circulated English national daily newspaper, a widely circulated Hindi national daily newspaper and a widely circulated in the regional language, where our Registered Office is located.
Bid/Issue Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, being February 16, 2026, which shall be published in a widely circulated English national daily newspaper, a widely circulated Hindi national daily newspaper and a widely circulated in the regional language, where our Registered Office is located.
Bid/ Issue Period	Except in relation to Anchor Investors, the period between the Bid/ Issue Opening Date and the Bid/ Issue Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof in accordance with the SEBI ICDR Regulations and the terms of the Red Herring Prospectus. Provided, however, that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors. Our Company, in consultation with the Book Running Lead Manager may consider closing the Bid/Issue Period for the QIB Portion One Working Day prior to the Bid/Issue Closing Date which shall also be notified in an advertisement in same newspapers in which the Bid/Issue Opening Date was published, in accordance with the SEBI ICDR Regulations. In cases of force majeure, banking strike or similar circumstances, our Company may, in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid / Issue Period for a minimum of 1 (One) Working Days, subject to the Bid/ Issue Period not exceeding 10 (Ten) Working Days.
Bidding Centers	Centers at which the Designated Intermediaries shall accept the Application Forms i.e. Designated SCSB Branch for SCSBs, Specified Locations for members of the Syndicate,

Term	Description
	Broker Centers for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
Book Building Process	Book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Issue is being made.
BRLM / Book Running Lead Manager	Book Running Lead Manager to the Issue, in this case being Finaax Capital Advisors Private Limited, SEBI Registered Category - I Merchant Banker.
Business Day	Monday to Friday (except public holidays).
Broker Centers	Broker centers notified by the Stock Exchanges where investors can submit the Application Forms to a Registered Broker. The details of such Broker Centers, along with the names and contact details of the Registered Brokers are available on the websites of the Stock Exchange.
CAN or Confirmation of Allocation Note	The Note or advice or intimation sent to each successful Applicant indicating the Equity which will be allotted, after approval of Basis of Allotment by the designated Stock Exchange.
Cap Price	The higher end of the Price Band, subject to any revisions thereto, above which the Issue Price and the Anchor Investor Issue Price will not be finalized and above which no Bids will be accepted.
Cash Escrow and Sponsor Bank Agreement	Agreement dated Janauary 22, 2026 entered into and amongst our Company the Registrar to the Issue, the Book Running Lead Manager, the Syndicate Members, the Escrow Collection Bank(s), Public Offer Bank(s), Sponsor Bank and Refund Bank(s) in accordance with UPI Circulars, for inter alia, the appointment of the Sponsor Bank in accordance, for the collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Offer Account(s) and where applicable, refunds of the amounts collected from Bidders, on the terms and conditions thereof
Client Id	Client Identification Number maintained with one of the Depositories in relation to demat account.
Collecting Depository Participant/ CDP	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of the circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI, as per the list available on the websites of the Stock Exchanges.
Cut-off Price	The Issue Price, as finalised by our Company in consultation with the BRLM, which shall be any price within the Price Band. Only Individual Bidders are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investors) and Non- Institutional Bidders are not entitled to Bid at the Cut-off Price
Depository	A depository registered with SEBI under the SEBI (Depositories and Participant) Regulations, 1996.
Demographic Details	The demographic details of the Applicants such as their Address, PAN, name of the applicant father / husband, investor status, occupation and Bank Account details.
Designated Date	The date on which amounts blocked by the SCSBs are transferred from the ASBA Accounts, as the case may be, to the Public Issue Account or the Refund Account, as appropriate, in terms of the Red Herring Prospectus, after finalization of the Basis of Allotment in consultation with the Designated Stock Exchange, following which the Board of Directors may Allot Equity Shares to successful Bidders in the Offer.
Designated Intermediaries	The members of the Syndicate, sub-syndicate / agents, SCSBs, Registered Brokers, CDPs and RTAs, who are categorized to collect Application Forms from the Applicant, in relation to the Issue.
Depository Participant	A Depository Participant as defined under the Depositories Act, 1996.
Designated Stock Exchange	SME Platform of BSE Limited ("BSE SME").
DP ID	Depository Participant's Identity Number.
Draft Red Herring Prospectus/DRHP	The Draft Red Herring Prospectus dated October 18, 2025 issued in accordance with Section 26 and 32 of the Companies Act filed with the SME Platform of BSE Limited under SEBI (ICDR) Regulations.

Term	Description
Eligible NRI	NRIs from jurisdictions outside India where it is not unlawful to make an issue or invitation under the Issue and in relation to whom the Red Herring Prospectus constitutes an invitation to subscribe to the Equity Shares Allotted herein.
Eligible QFIs	QFIs from such jurisdictions outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom the Prospectus constitutes an invitation to purchase the Equity Shares Issued thereby and who have opened demat accounts with SEBI registered qualified depositary participants.
Engagement Letter	The engagement letter dated February 3, 2025 between our Company and the BRLM.
Escrow Account	Accounts opened with the Banker to the Issue.
Escrow Collection Bank	Banks which are clearing members and registered with SEBI as bankers to an issue and with whom Escrow Account(s) will be opened, in this case being Axis Bank Limited.
Electronic Transfer of Fund	Refunds through NACH, NEFT, Direct Credit or RTGS as applicable.
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations.
First/Sole Bidder	The bidder whose name appears first in the Bid cum Application Form or Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names
Floor Price	The lower end of the Price Band, subject to any revision(s) thereto, not being less than the face value of Equity Shares, at or above which the Issue Price and the Anchor Investor Issue Price will be finalised and below which no Bids will be accepted.
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018
General Information Document / GID	The General Information Document for investing in public offers, prepared and issued by SEBI, in accordance with the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars, as amended from time to time. The General Information Document shall be available on the websites of Stock Exchanges and the Book Running Lead Manager.
Gross Proceeds	The gross proceeds of the Fresh Issue that will be available to our Company.
IPO	Initial Public Offering.
Individual Applicants or Individual Bidder(s) or Individual Investor(s) or II(s) or IB(s)	Investors applying for Minimum application size which shall be two lots per application, such that the minimum application size shall be above ₹ 2 lakhs. (including HUFs applying through their Karta) and Eligible NRIs.
Individual Investors Portion	The portion of the Issue being not less than 35% of the Net Issue, consisting of 7,54,800 Equity Shares of face value of ₹10/ each, available for allocation to Individual Bidders.
Issue / Issue Size / Public Issue	The Public Issue 22,68,600 Equity Shares of ₹10/- each at ₹ [●]/- per Equity Share including share premium of ₹[●]/- per Equity Share aggregating to ₹ [●] Lakhs by Fractal Industries Limited.
Issue Price	The price at which the Equity Shares are being issued by our Company through this Red Herring Prospectus, being ₹ [●]/- (including share premium of ₹ [●]/- per Equity Share).
Issue Proceeds	The proceeds of the Issue which shall be available to our Company. For further information about use of the Issue Proceeds, see chapter titled ***"Object of the Issue"*** beginning on page no. 81 of this Red Herring Prospectus.
KPI	Key Performace Indicators.
Listing Agreement	Unless the context specifies otherwise, this means the SME Equity Listing Regulation to be signed between our company and BSE Limited.
Market Maker	The Market Maker to the Issue, in this case being Shreni Shares Limited.
Market Maker	The Reserved portion of 1,14,000 Equity shares of ₹ 10 each at an Issue Price of ₹ [●]

Term	Description
Reservation Portion	aggregating to ₹ [●] for Designated Market Maker in the Public Issue of our Company.
Market Making Agreement	The Agreement among the Market Maker, the Book Running Lead Manager and our Company dated January 30, 2026.
Minimum Promoters Contribution	Aggregate of 20% of the fully diluted post-Offer equity share capital of our Company that is eligible to form part of the minimum promoters' contribution, as required under the provisions of the SEBI ICDR Regulations, held by our Promoter that shall be locked-in for a period of 3 years from the date of commencement of commercial production or date of allotment of Equity Shares, whichever is later. For details regarding the Minimum Promoters' Contribution, see chapter titled **"*Capital Structure*"** beginning on page 69.
Monitoring Agency	Brickwork Ratings India Private Limited
Monitoring Agency Agreement	The agreement dated January 22, 2026 entered between our Company and the Monitoring Agency
Net Issue	The Issue (excluding the Market Maker Reservation Portion) of 21,54,600 Equity Shares of ₹10/- each at ₹[●]/- per Equity Share including share premium of ₹[●]/- per Equity Share aggregating to ₹ [●] Lakhs by Fractal Industries Limited.
Net Proceeds	The proceeds from the Issue less the Issue related expenses applicable to the Fresh Issue.
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allocated to the Anchor Investors.
Non-Institutional Investors/ NIIs/ or Non-Institutional Bidders or NIBs	Investors other than Individual Investors, NRIs and QIBs and who have Bid for Equity Shares for more than two lots.
Non-Institutional Portion / NIBs	The portion of the Issue being not less than 15% of the Issue, consisting of 3,24,000 Equity Shares, of which: (i) one-third shall be reserved for Bidders with Bids more with an application size of more than two lots and up to such lots as equivalent to not more than ₹ 10.00 Lakhs; and (ii) two-third shall be reserved for Bidders with Bids more than ₹ 10.00 Lakhs subject to valid Bids being received at or above the Issue Price and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other subcategory of Non-Institutional Portion.
Non-Resident	A person resident outside India, as defined under FEMA Act, 1999 and includes Eligible NRIs, Eligible QFIs, FIIs registered with SEBI and FVCIs registered with SEBI.
NPCI	NPCI, a Reserve Bank of India (RBI) initiative, is an umbrella organization for all retail payments in India. It has been set up with the guidance and support of the Reserve Bank of India (RBI) and Indian Banks Association (IBA).
Prospectus	The Prospectus, to be filed with the ROC containing, inter alia, the Issue opening and closing dates and other information.
Public Issue Account	An Account of the Company under Section 40 of the Companies Act, 2013 where the funds shall be transferred by the SCSBs from bank accounts of the ASBA Investors.
Pay-in-Period	The period commencing on the Bid/Issue Opening date and extended till the closure of the Anchor Investor Pay-in-Date.
Payment through electronic transfer of funds	Payment through NECS, NEFT or Direct Credit, as applicable.
Price Band	Price Band of a minimum price (Floor Price) of ₹[●]/- and the maximum price (Cap Price) of ₹[●]/- and includes revisions thereof. The Price Band will be decided by our Company in consultation with the BRLM and advertised in two national daily newspapers (one each in English and in Hindi) with wide circulation and one daily regional newspaper with wide circulation at least two working days prior to the Bid / Issue Opening Date.
Pricing Date	The date on which our Company in consultation with the BRLM will finalize the Issue Price

Term	Description
Public Announcement	The Draft Red Herring Prospectus filed with BSE was made public for comments, if any, for a period of at least twenty-one days from the date of filing the Draft Red Herring Prospectus, by hosting it on our Company's website, BSE SME website and Book Running Lead Manager's website. Our Company within two working days of filing the Draft Red Herring Prospectus with BSE SME, made a public announcement in all editions of Financial Express (a widely circulated English national daily newspaper), and all editions of Jansatta (a widely circulated Hindi national daily newspaper) and Mumbai edition of Pratahkal, a regional newspaper where our Registered Office is located, disclosing the fact of filing of the Draft Red Herring Prospectus with BSE SME and invited the public to provide their comments to the BSE SME Exchange, our Company or the Book Running Lead Manager(s) in respect of the disclosures made in this Draft Red Herring Prospectus.
Qualified Institutional Buyers / QIBs	A Mutual Fund, Venture Capital Fund and Foreign Venture Capital Investor registered with the SEBI, a foreign institutional investor and sub-account (other than a sub-account which is a foreign corporate or foreign individual), registered with the SEBI; a public financial institution as defined in Section 2(72) of the Companies Act, 2013; a scheduled commercial bank; a multilateral and bilateral development financial institution; a state industrial development corporation; an insurance company registered with the Insurance Regulatory and Development Authority; a provident fund with minimum corpus of ₹ 25.00 Crore; a pension fund with minimum corpus of Rs 25.00 Crore; National Investment Fund set up by resolution No. F. No. 2/3/2005 – DDII dated November 23, 2005 of the Government of India published in the Gazette of India, insurance funds set up and managed by army, navy or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India.
QIB Category/ QIB Portion	The portion of the Offer (including the Anchor Investor Portion) being not more than 50% of the Issue, consisting of 10,75,800 equity shares, which shall be Allotted to QIBs (including Anchor Investors) on a proportionate basis, including the Anchor Investor Portion (in which allocation shall be on a discretionary basis, as determined by our Company in consultation with the BRLM), subject to valid Bids being received at or above the Issue Price
Red Herring Prospectus / RHP	The Red Herring Prospectus to be issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be offered and the size of the Offer, including any addenda or corrigenda thereto.
Refund Account	Account opened / to be opened with a SEBI Registered Banker to the Issue from which the refunds of the whole or part of the Application Amount, if any, shall be made.
Registrar / Registrar to the Issue	Registrar to the Issue, being KFIN Technologies Limited.
Registrar Agreement	The agreement dated September 13, 2025 entered into amongst our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue.
Registrar and Share Transfer Agents/ RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations as per the lists available on the websites of Stock Exchanges, and the UPI Circulars
Regulations	Unless the context specifies something else, this means the SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2018.
Revision Form	Form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their ASBA Form(s) or any previous Revision Form(s), as applicable. QIB Bidders and Non-Institutional Bidders are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Individual Bidders (subject to the minimum application size above ₹ 2.00 Lakhs) can revise their Bids during the Bid/Offer Period and withdraw their Bids until Bid/Offer Closing Date
SCSB(s)	A Self Certified Syndicate Bank registered with SEBI under the SEBI (Bankers to an Issue) Regulations, 1994 and offers the facility of ASBA, including blocking of bank account. A list of all SCSBs is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=3

Term	Description
	4 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 , as applicable or such other website as may be prescribed by SEBI from time to time; and (b) in relation to ASBA (using the UPI Mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 , or such other website as may be prescribed by SEBI from time to time Applications through UPI in the Offer can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI Mechanism is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 , as updated from time to time
SME Platform of BSE / SME Exchange / Stock Exchange	The SME Platform of BSE, approved by SEBI as an SME Exchange for listing of equity shares Issueed under Chapter IX of the SEBI (ICDR) Regulations.
Sponsor Bank	The Banker to the Issue registered with SEBI and appointed by our Company to act as a conduit between the Stock Exchanges and the NPCI in order to push the mandate collect requests and / or payment instructions of the Individual Bidders into the UPI and carry out other responsibilities, in terms of the UPI Circulars. The Sponsor Bank in this case being Axis Bank Limited.
Syndicate Agreement	Agreement dated January 30, 2026 entered into among our Company, the BRLM and the Syndicate Members in relation to collection of Bid cum Application Forms by the Syndicate
Syndicate member	Syndicate member to the issue is Shreni Shares Limited.
Underwriter	Underwriter to the issue is Finaax Capital Advisors Private Limited.
Underwriting Agreement	The Agreement entered into between the Underwriter and our Company dated January 22, 2026.
UPI	Unified payment Interface, which is an instant payment mechanism, developed by NPCI.
UPI Circular	The SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, Circular number SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/47 dated March 31, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and any subsequent circulars or notifications issued by SEBI in this regard and any subsequent circulars or notifications issued by SEBI in this regard.
UPI ID	ID created on UPI for single-window mobile payment system developed by the NPCI.
UPI Mandate Request	A request (intimating the Individual Bidder by way of a notification on the Mobile App and by way of a SMS directing the Individual Bidder to such Mobile App) to the Individual Bidder initiated by the Sponsor Bank to authorize blocking of funds on the Mobile App equivalent to Bid Amount and Subsequent debit of funds in case of Allotment.
UPI Mechanism	The bidding mechanism that may be used by a Individual Investors to make a Bid in the Offer in accordance with the UPI Circulars.
UPI PIN	Password to authenticate UPI transactions.
Willful Defaulter	Willful defaulter as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations.
Working Days	i. Till Application / Issue closing date: All days other than a Saturday, Sunday or a public holiday; i. Post Application / Issue closing date and till the Listing of Equity Shares: All trading days of stock exchanges excluding Sundays and bank holidays in accordance with the SEBI circular no. SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016 and the SEBI

Term	Description
	circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018.

KEY PERFORMANCE INDICATORS TERMS

Term	Description
EBITDA	Earnings Before Interest, Tax, Depreciation and Amortization
EBITDA Margin	Earnings Before Interest, Tax, Depreciation and Amortization Margin.
EPS	Earnings Per Share.
PAT	Profit After Tax.
PAT Margin	Profit After Tax Margin.
RoE	Return on Equity

TECHNICAL AND INDUSTRY RELATED TERMS

Term	Description
3PL	Third-Party Logistics
BOPIS	Buy Online and Pick Up In-Store
CAGR	Compound Annual Growth Rate
CY	Calendar Year
F	Forecast
FY	Financial Year
GOI	Government of India
GVA	Gross Value Added
IMF	International Monetary Fund
ISO	International Organization for Standardization
MSME	Micro, Small, and Medium Enterprises
NSO	National Statistical Office
PE	Provisional Estimates
PHDCCI	PHD Chamber of Commerce and Industry
PLI	Production-Linked Incentive
RFID	Radio-Frequency Identification
SCM	Supply Chain Management
ULIP	Unified Logistics Interface Platform
AR/VR	Augmented Reality / Virtual Reality
CAD	Computer-Aided Design
CPFR	Collaborative Planning, Forecasting, and Replenishment
DFC	Dedicated Freight Corridors
FRE	First Revised Estimates
GDP	Gross Domestic Product
GOTS	Global Organic Textile Standard
IIP	Index of Industrial Production
IoT	Internet of Things
MOSPI	Ministry of Statistics & Programme Implementation
NLP	National Logistics Policy
P	Projections
PFCE	Private Final Consumption Expenditure
PIB	Press Information Bureau
PPP	Purchasing Power Parity
RoSCTL	Remission of Duties and Taxes on Exported Products

SKU	Stock Keeping Unit
WEO	World Economic Outlook
PPMP	Pure Play Market Place
WMS	Warehouse Management System
SKUs	Stock Keeping Units

CONVENTIONAL AND GENERAL TERMS/ ABBREVIATIONS

Term	Description
₹ or Rs. or Rupees or INR	₹ or Rs. or Rupees or INR
A/c	Account.
Act or Companies Act	Companies Act, 2013, as amended from time to time.
AGM	Annual General Meeting.
AIFs	Alternative investment funds as defined in and registered under the SEBI AIF Regulations.
AO	Assessing Officer.
ASBA	Application Supported by Blocked Amount.
AS	Accounting Standards issued by the Institute of Chartered Accountants of India.
AY	Assessment Year.
BG	Bank Guarantee.
CAGR	Compounded Annual Growth Rate.
CAN	Confirmation Allocation Note.
CDSL	Central Depository Services (India) Limited.
CIN	Corporate Identity Number.
CIT	Commissioner of Income Tax.
CRR	Cash Reserve Ratio.
Depositories	NSDL and CDSL.
Depositories Act	The Depositories Act, 1996 as amended from time to time.
Depository	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, as amended from time to time.
DIN	Director's identification number.
DP/ Depository Participant	A Depository Participant as defined under the Depository Participant Act, 1996.
DP ID	Depository Participant's Identification.
ECS	Electronic Clearing System.
EGM	Extra-ordinary General Meeting.
Financial Year / Fiscal Year / FY	financial year shall have the same meaning as assigned to it under sub-section (41) of section 2 of the Companies Act, 2013.
FDI	Foreign Direct Investment.
FDR	Fixed Deposit Receipt
FEMA	Foreign Exchange Management Act, 1999, read with rules and regulations thereunder and as amended from time to time.
FEMA Regulations	Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000, as amended.
FII	Foreign Institutional Investor (as defined under SEBI FII (Foreign Institutional Investors) Regulations, 1995, as amended from time to time) registered with SEBI under applicable laws in India.
FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended.
FIs	Financial Institutions.
FIPB	Foreign Investment Promotion Board.

Term	Description
FVCI	Foreign Venture Capital Investor registered under the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended from time to time.
GDP	Gross Domestic Product.
GIR Number	General Index Registry Number.
Gov/ Government/GoI	Government of India.
HUF	Hindu Undivided Family.
IFRS	International Financial Reporting Standard.
ICSI	Institute of Company Secretaries of India.
ICAI	Institute of Chartered Accountants of India.
Indian GAAP	Generally Accepted Accounting Principles in India.
I.T. Act	Income Tax Act, 1961, as amended from time to time.
ITAT	Income Tax Appellate Tribunal.
INR/ Rs./ Rupees / ₹	Indian Rupees, the legal currency of the Republic of India.
Ltd.	Limited.
Pvt. Ltd.	Private Limited.
MCA	Ministry of Corporate Affairs.
Merchant Banker	Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 as amended.
MOF	Ministry of Finance, Government of India.
MOU	Memorandum of Understanding.
NA	Not Applicable.
NAV	Net Asset Value.
NEFT	National Electronic Fund Transfer.
NOC	No Objection Certificate.
NR/ Non-Residents	Non-Resident.
NRE Account	Non-Resident External Account.
NRI	Non-Resident Indian, is a person resident outside India, as defined under FEMA and the FEMA Regulations.
NRO Account	Non-Resident Ordinary Account.
NSDL	National Securities Depository Limited.
NTA	Net Tangible Assets.
p.a.	Per annum.
P/E Ratio	Price/ Earnings Ratio.
PAN	Permanent Account Number allotted under the Income Tax Act, 1961, as amended from time to time.
PIO	Person of Indian Origin.
PLR	Prime Lending Rate.
R & D	Research and Development.
RBI	Reserve Bank of India.
RBI Act	Reserve Bank of India Act, 1934, as amended from time to time.
RoNW	Return on Net Worth.
RTGS	Real Time Gross Settlement.
SAT	Security appellate Tribunal.
SCRA	Securities Contracts (Regulation) Act, 1956, as amended from time to time.
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time.
SCSBs	Self-Certified Syndicate Banks.
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act, 1992.

Term	Description
SEBI Act	Securities and Exchange Board of India Act 1992, as amended from time to time.
SEBI Insider Trading Regulations	SEBI (Prohibition of Insider Trading) Regulations, 1992, as amended from time to time, including instructions and clarifications issued by SEBI from time to time.
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
SEBI Mutual Regulations	Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
SEBI SBEB Regulations	Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021
SEBI ICDR Regulations / ICDR Regulations / SEBI ICDR / ICDR	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time.
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time.
SEBI Rules and Regulations	SEBI (ICDR) Regulations, 2018, SEBI (Underwriters) Regulations, 1993, as amended, the SEBI (Merchant Bankers) Regulations, 1992, as amended, and any and all other relevant rules, regulations, guidelines, which SEBI may issue from time to time, including instructions and clarifications issued by it from time to time.
Sec.	Section.
Securities Act	The U.S. Securities Act of 1933, as amended.
S&P BSE SENSEX	S&P Bombay Stock Exchange Sensitive Index.
SICA	Sick Industrial Companies (Special Provisions) Act, 1985, as amended from time to time.
SME	Small and Medium Enterprises.
Stamp Act	The Indian Stamp Act, 1899, as amended from time to time.
State Government	The Government of a State of India.
Stock Exchanges	Unless the context requires otherwise, refers to, the BSE SME.
STT	Securities Transaction Tax.
TDS	Tax Deducted at Source.
TIN	Tax payer Identification Number.
TRS	Transaction Registration Slip.
UIN	Unique Identification Number.
U.S. GAAP	Generally accepted accounting principles in the United States of America.
VCFs	Venture capital funds as defined in, and registered with SEBI under, the erstwhile Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, as amended, which have been repealed by the SEBI AIF Regulations. In terms of the SEBI AIF Regulations, a VCF shall continue to be regulated by the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 till the existing fund or scheme managed by the fund is wound up, and such VCF shall not launch any new scheme or increase the targeted corpus of a scheme. Such VCF may seek re-registration under the SEBI AIF Regulations.

The words and expressions used but not defined in this Red Herring Prospectus will have the same meaning as assigned to such terms under the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 (the "SEBI Act"), the SCRA, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 the Depositories Act and the rules and regulations made thereunder.

CERTAIN CONVENTIONS, PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

CERTAIN CONVENTIONS

All references to India contained in this Red Herring Prospectus are to the Republic of India. In this Red Herring Prospectus, our Company has presented numerical information in lakhs units. One represents 1,00,000.

FINANCIAL DATA

Unless stated otherwise, the financial data in the Red Herring Prospectus is derived from our restated consolidated financial statements for the period ended September 30, 2025 and financial year ended on March 31, 2025, March 31, 2024 and March 31, 2023 prepared in accordance with Indian GAAP, the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, 2018 and the Indian GAAP which are included in the Red Herring Prospectus, and set out in the chapter titled ***"Restated Consolidated Financial Statements"*** beginning on page no. 227 of the Red Herring Prospectus. Our Financial Year commences on April 1 and ends on March 31 of the following year, so all references to a particular Financial Years are to the twelve-month period ended March 31 of that year. In the Red Herring Prospectus, discrepancies in any table, graphs or charts between the total and the sums of the amounts listed are due to rounding-off.

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

Any percentage amounts, as set forth in the chapter titled ***"Risk Factors", "Business Overview"*** and ***"Management Discussion and Analysis of Financial Position and results of Operations"*** beginning on page no. 25, 141 and 281 respectively of this Red Herring Prospectus and elsewhere in the Red Herring Prospectus, unless otherwise indicated, have been calculated on the basis of our restated financial statements preparedin accordance with Indian GAAP, the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, 2018 and the Indian GAAP.

INDUSTRY AND MARKET DATA

Unless stated otherwise, industry data used throughout the Red Herring Prospectus has been obtained or derived from industryand government publications, publicly available information and sources. Industry publications generally state that theinformation contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness are not guaranteed and their reliability cannot be assured. Although our Company believes that industry data used in the Red Herring Prospectus is reliable, it has not been independently verified.

Further, the extent to which the industry and market data presented in the Red Herring Prospectus is meaningful depends on the reader's familiarity with and understanding of, the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources.

CURRENCY AND UNITS OF PRESENTATION

In the Red Herring Prospectus, unless the context otherwise requires, all references to:

- 'Rupees' or '₹' or 'Rs.' or 'INR' are to Indian rupees, the official currency of the Republic of India.
- 'US Dollars' or 'US$' or 'USD' or '$' are to United States Dollars, the official currency of the United States of America, EURO or "€" are Euro currency.
- All references to the word 'Lakh', means 'One hundred thousand' and the word 'Million' means 'Ten Lakh' and the word 'Crore' means 'Ten Million' and the word 'Billion' means 'One thousand Million'.

FORWARD LOOKING STATEMENTS

All statements contained in the Red Herring Prospectus that are not statements of historical facts constitute "forward looking statements". All statements regarding our expected financial condition and results of operations, business, objectives,strategies, plans, goals and prospects are forward looking statements. These forward looking statements include statements as to our business strategy, our revenue and profitability, planned projects and other matters discussed in the Red Herring Prospectus regarding matters that are not historical facts. These forward looking statements and any other projections contained in the Red Herring Prospectus (whether made by us or any third party) are predictions and involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward looking statements or other projections.

All forward looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward looking statement. Important factors that could cause actual results to differ materially from our expectations include but are not limited to:

- General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
- Competition from existing and new entities may adversely affect our revenues and profitability;
- Political instability or changes in the Government could adversely affect economic conditions in India and consequently our business may get affected to some extent;
- Our business and financial performance is particularly based on market demand and supply of our products/services;
- The performance of our business may be adversely affected by changes in, or regulatory policies of, the Indian national, state and local Governments;
- Any downgrading of India's debt rating by a domestic or international rating agency could have a negative impact on our business and investment returns;
- Changes in Government Policies and political situation in India may have an adverse impact on the business and operations of our Company;
- The occurrence of natural or man-made disasters could adversely affect our results of operations and financial condition.

For further discussion of factors that could cause the actual results to differ from the expectations, see the chapter titled ***"Risk Factors"***, ***"Business Overview"*** **and** ***"Management Discussion and Analysis of Financial Position and Results of operations"*** beginning on page no. 25, 141 and 281 respectively of this Red Herring Prospectus. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

Forward looking statements reflect the current views as of the date of this Red Herring Prospectus and are not a guarantee of future performance. These statements are based on the management's beliefs and assumptions, which in turn are basedon currently available information. Although our Company believes the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. None of our Company, the Directors, the BRLM, or any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. Our Company and the Directors will ensure that investors in India are informed of material developments until the time of the grant of listing and trading permission by the Stock Exchange.

SECTION II- SUMMARY OF RED HERRING PROSPECTUS

The following is a general summary of the terms of the Issue. This summary should be read in conjunction with and is qualified in its entirety by, the more detailed information appearing elsewhere in this Red Herring Prospectus, including the sections entitled "***Risk Factors***", "***Industry Overview***", "***Outstanding Litigation and Material Developments***", "***Our Promoter and Promoter Group***", "***Restated Financial Statements***", "***Objects of the Issue***", "***Business Overview***", "***Issue Procedure***" and "***Description of equity shares and terms of the Articles of Association***" beginning on page no. 25, 103, 299, 221, 227, 81, 141, 351 and 382 respectively.

SUMMARY OF BUSINESS

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 no. 141.

SUMMARY OF INDUSTRY

The Indian supply chain industry forms a critical backbone of the nation's economy, enabling the seamless movement of raw materials, semi-finished goods, and final products across diverse sectors including FMCG, automotive, retail, e-commerce, pharmaceuticals, and industrial manufacturing. It encompasses end-to-end functions such as procurement, warehousing, inventory management, logistics, transportation, and last-mile delivery—integrating both traditional distribution networks and emerging digital supply chain models. The industry plays a pivotal role in supporting India's manufacturing, trade, and consumption ecosystems, contributing significantly to GDP, employment, and export competitiveness.

OUR PROMOTERS

The promoters of our Company are Pankaj Bishwanath Agrawal and Priti Pankaj Agrawal.

For detailed information on our promoters and promoters' group, see chapter titled *"**Our Promoters and Promoter's Group**"* beginning on page no. 221 on of this Red Herring Prospectus.

BOARD OF DIRECTORS

As on the date of this Red Herring Prospectus, the Board of Directors of our Company comprises of the following:

Name	Designation
Pankaj Bishwanath Agrawal	Chairman & Managing Director
Vikas Tekriwal	Executive Director
Shiv Kumar Mittal	Non- Executive Director
Vipul Ratan	Independent Director
Neha Yogesh Khemka	Independent Director

For detailed profile of our Board of Directors, please see chapter titled ***"Our Management"*** beginning on page 205 of this Red Herring Prospectus.

KEY MANAGERIAL PERSONNEL (KMP)

Name	Designation
Pankaj Bishwanath Agrawal	Chairman & Managing Director

Anoop Kumar Agarwal	Chief Financial Officer
Kruti Parshwa Shah	Company Secretary & Compliance Officer

For detailed profile of our Key Managerial Personnel, please see chapter titled ***"Our Management"*** beginning on page 205 of this Red Herring Prospectus.

ISSUE OF THE SIZE

This is an Initial Public Issue of 22,68,600 Equity Shares of face value of ₹10/- each of our Company for cash at a price of ₹[●]/- per Equity Share (including a share premium of ₹[●]/- per Equity Share) aggregating to ₹ [●] lakhs ("Issue"), out of which 1,14,000 Equity Shares of face value of ₹10/- each for cash at a price of ₹[●]/- per Equity Share aggregating up to ₹[●]/- Lakhs will be reserved for subscription by the market maker to the Issue (the "Market Maker Reservation Portion"). The Issue less Market Maker Reservation Portion i.e. Issue of 21,54,600 Equity Shares of face value of ₹10/- each, at an issue price of ₹[●]/- per Equity Share for cash, aggregating to ₹ [●] Lakhs is hereinafter referred to as the "Net Issue". The Issue and Net Issue will constitute 28.90% and 27.45% respectively of the post- issue paid-up Equity Share capital of our Company.

Public Issue of Equity Shares by our Company*	22,68,600 Equity Shares aggregating to ₹ [●] Lakhs ("The Issue").
The Issue consists of:	
Fresh Issue	22,68,600 Equity Shares aggregating to ₹ [●] Lakhs.
Of Which:	
Reserved for the Market Makers	1,14,000 Equity Shares aggregating to ₹ [●] Lakhs.
Net Issue to the Public	21,54,600 Equity Shares aggregating to ₹ [●] Lakhs.

**The Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on September 10, 2025, and by the Shareholder of our Company, vide a special resolution passed pursuant to Section 62(1)(c) of the Companies Act, 2013 at the Extra Ordinary General Meeting held on September 11, 2025.*

OBJECTS OF THE ISSUE

Our Company proposes to utilise the Net Proceeds towards funding the following objects:

(₹ in Lakhs)

Sr.No.	Particulars	Estimated Amount*
1.	Funding working capital requirements	Upto 3,650.00
2.	General corporate purposes*#	[●]
	Total#	[●]

**To be determined upon finalisation of the Issue Price and updated in the Prospectus prior to filing with the RoC.*

#The amount to be utilized for general corporate purposes shall not exceed 15% of the gross proceeds or 10 crores whichever is lower.

UTILIZATION NET PROCEEDS

The Net Proceeds are proposed to be utilised in the manner set out in the following table:

(₹ in Lakhs)

Sr. No.	Particulars	Estimated Amount*	Estimated Utilization of Net Proceeds in F.Y. 2025 – 2026	Estimated Utilization of Net Proceeds in F.Y. 2026– 2027
1.	Funding working capital requirements	Upto 3,650.00	Upto 1,600.00	Upto 2,050.00
2.	General corporate purposes*#	[●]	[●]	[●]
	Total#	[●]	[●]	[●]

**To be determined upon finalisation of the Issue Price and updated in the Prospectus prior to filing with the RoC.*

 # The amount to be utilised for general corporate purposes shall not exceed 15% of the gross proceeds of the Fresh Issue or 10 crore whichever is lower, in accordance with the SEBI ICDR Regulations.

For further details, please refer to chapter titled ***"Object of the Issue"*** beginning on page 81 of this Red Herring Prospectus.

PRE-ISSUE SHAREHOLDING OF PROMOTER AND PROMOTER GROUP

Our Promoters and Promoter Group collectively holds 54,21,350 Equity shares of our Company aggregating to 97.15% of the pre-issue paid-up Share Capital of our Company.

S. No.	Names of Shareholders	Pre IPO		Post IPO	
		No. of equity Shares	As a % of Issued Capital*	No. of equity Shares	As a % of Issued Capital*
Promoters					
1.	Priti Pankaj Agrawal	1,96,328	3.52	1,96,328	2.50
2.	Pankaj Bishwanath Agrawal	52,25,000	93.63	52,25,000	66.57
	Total – A	**54,21,328**	**97.15**	**54,21,328**	**69.07**
Promoters Group					
1.	Pratik Pankaj Agrawal	11	Negligible	11	Negligible
2.	Vikas Tekriwal	11	Negligible	11	Negligible
Total - B		**22**	**Negligible**	**22**	**Negligible**
Total Promoters and Promoters' Group (A+B)		**54,21,350**	**97.15**	**54,21,350**	**69.07**

**Rounded Off.*

SHAREHOLDING OF PROMOTERS / PROMOTERS GROUP AND ADDITIONAL TOP 10 SHAREHOLDERS OF THE COMPANY AS AT ALLOTMENT:

S. No.	Pre-Offer Shareholding as at the date of Advertisement[2]			Post-Offer Shareholding as at Allotment[3]			
	Shareholders	Number of Equity Shares	Shareholding (in %)	At the lower end of the price band (₹[●])		At the upper end of the price band (₹[●])	
				Number of Equity Shares	Shareholding (in %)	Number of Equity Shares	Shareholding (in %)
Promoters:							
1.	Priti Pankaj Agrawal	1,96,328	3.52	[●]	[●]	[●]	[●]
2.	Pankaj Bishwanath Agrawal	52,25,000	93.63	[●]	[●]	[●]	[●]
Promoters' Group[1]							
3.	Pratik Pankaj Agrawal	11	Negligible	[●]	[●]	[●]	[●]
4.	Vikas Tekriwal	11	Negligible	[●]	[●]	[●]	[●]
Top 10 Shareholders[4]							
5.	Tanisha Shivkumar Mittal	27,500	0.49	[●]	[●]	[●]	[●]
6.	Santosh Shivkumar Mittal	27,500	0.49	[●]	[●]	[●]	[●]
7.	Shivkumar Mittal	23,650	0.42	[●]	[●]	[●]	[●]
8.	Jyoti Ketan Vakaria	19,547	0.35	[●]	[●]	[●]	[●]
9.	Pankaj Babulal Vora	12,012	0.22	[●]	[●]	[●]	[●]
10.	Kingsman Wealth Management Private Limited	12,012	0.22	[●]	[●]	[●]	[●]
11.	Paresh Harishkumar Thakker	6,006	0.11	[●]	[●]	[●]	[●]
12.	Hardik Shah HUF	6,006	0.11	[●]	[●]	[●]	[●]

S. No.	Pre-Offer Shareholding as at the date of Advertisement[2]			Post-Offer Shareholding as at Allotment[3]			
	Shareholders	Number of Equity Shares	Shareholding (in %)	At the lower end of the price band (₹[●])		At the upper end of the price band (₹[●])	
				Number of Equity Shares	Shareholding (in %)	Number of Equity Shares	Shareholding (in %)
13.	Chandulal Fulchand Ghelani	6,006	0.11	[●]	[●]	[●]	[●]
14.	Kishanchand Shivratan Gandhi (First Holder) and Mr. Tarun Kishanchand Gandhi (Joint Holder)	6,006	0.11	[●]	[●]	[●]	[●]
15.	Gajiwala Bhavin D	6,006	0.11	[●]	[●]	[●]	[●]
16.	Jigna Tushar Ghelani	6,006	0.11	[●]	[●]	[●]	[●]

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 ₹ [●] 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.

SUMMARY OF RESTATED FINANCIAL INFORMATION

(₹ in Lakhs)

Particulars	For the period ended	For the Financial Year ended		
	September 30th 2025	March 31, 2025	March 31, 2024	March 31, 2023
	Consolidated	Standalone#	Consolidated	Consolidated
Share Capital (₹ in Lakhs)	558.03	50.00	50.00	50.00
Networth (₹ in Lakhs)	2,359.43	1 ,569.61	815.85	589.17
Revenue from operations (₹ in Lakhs)	4,729.73	8,544.87	4,994.40	8,891.11
Profit after Tax (₹ in Lakhs)	678.17	753.76	226.68	265.83
Earnings per share - after bonus (Basic & Diluted) (₹)	12.15	13.70	4.12	4.83
Net Asset Value per Equity Share (As per actual number of equity shares) (₹)	42.28	313.92	163.17	117.83
Net Asset Value per Equity Share – (As per Weighted Average number of equity shares) (₹)	42.28	28.54	14.83	10.71
Total Borrowings (₹ in Lakhs)	2,462.58	2,760.93	2,188.04	1,404.92

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

QUALIFICATIONS OF AUDITORS

There are no qualifications included by the Statutory Auditors in their audit reports and hence no effect is required to be given in the Restated Financial Statements.

SUMMARY OF OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

A summary of pending legal proceedings and other material litigations involving our Company are provided below:

For further details, see chapter titled **"*Outstanding Litigations & Material Developments*"** beginning on page no. 299 of this Red Herring Prospectus.

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material Civil Litigations	Aggregate amount involved (Rs in Lakhs)
Company						
By the Company	NA	NA	NA	NA	NA	NA
Against the Company	NA	4	NA	NA	NA	86.11
Directors/KMPs/SMPs (Other than promoters)						
By our Directors	NA	NA	NA	NA	NA	NA
Against the Directors	NA	NA	NA	NA	NA	NA
Promoters*						
By Promoters	NA	NA	NA	NA	NA	NA
Against Promoters	NA	12	NA	NA	NA	301.61
Subsidiaries						
By Subsidiaries	NA	NA	NA	NA	NA	NA
Against Subsidiaries	NA	NA	NA	NA	NA	NA
Group Companies						
By Group Companies	NA	NA	NA	NA	NA	NA
Against Group Companies	NA	NA	NA	NA	NA	NA

RISK FACTORS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this offering. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares offered in the Issue have neither been recommended nor approved by Securities and Exchange Board of India nor does Securities and Exchange Board of India guarantee the accuracy or adequacy of this Red Herring Prospectus. Specific attention of the investors is invited to the chapter titled "***Risk Factors***" beginning on page no. 25 of this Red Herring Prospectus.

SUMMARY OF CONTINGENT LIABILITIES

Except as stated below, there are no other Contingent Liabilities of the Company for the period ended September 30, 2025, and for the financial year March 31, 2025, March 31, 2024 and March 31, 2023:

(₹ in Lakhs)

Particulars	For the period ended September 30, 2025* (Consolidated)	For the Financial Year ended		
		March 31, 2025* (Standalone)[#]	March 31, 2024* (Consolidated)	March 31, 2023* (Consolidated)
Claims against the Company not acknowledged as debt:				
Indirect Tax Liability**	86.11	44.34	44.34	44.34
Total	**86.11**	**44.34**	**44.34**	**44.34**

**Rounded Off*

*** Indirect Tax Liability is inclusive of Interest Liabilities.*

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

SUMMARY OF RELATED PARTY TRANSACTIONS

Relationship	List of Related Parties
Director/ Promoters/K.M.P.	Priti Agrawal (Cessation from director 25th april, 2025)
	Anoop Kumar Agrawal (CFO W.e.f. 26th April 2025)
	Pankaj B Agrawal (W.e.f. 27th April, 2023)
	Neha Yogesh Khemka (W.e.f 07th June, 2025)
	Vikas Tekriwal (W.e.f. 25th April, 2025)
	Kruti Shah (Company Secretary W.e.f 1st July, 2025)
	Shivkumar Mittal (W.e.f. 25th April, 2025)
Promoter Group	Fractal Metal Industries LLP
	Sociohub Private Limited
	Sociocred Private Limited
	Beyondedge International Private Limited
	Dancefit Global Private Limited
	Stuho Community Private Limited
	Glamsham Network Private Limited
	Dadijee Sales Private Limited
	SPD Snacks Industries LLP
	Riddhi Siddhi Enterprises
	Fractal Fashion
	Swastik Sales Corporation
	Pankaj B Agrawal & Sons HUF
	Bhagya Laxmi International
Subsidiary Company	Fractal Sparkon Engineers Private Limited ("Holding Subsidiary relation Cessation w.e.f 20th September 2024")

Related Party Transactions

(₹ in Lakhs)

Particulars	Period ended 30th , '25	Year Ended 31st March, '25	Year Ended 31st March, '24	Year Ended 31st March, '23
Remuneration				
Pankaj B Agarwal	18.00	36.00	14.00	-
Priti Agarwal	6.00	1.00	20.00	24.00
Anoop Kumar Agrawal	-	5.73	-	-
Kruti Shah	0.51	-	-	-
Salary				
Anoop Kumar Agrawal	2.99	-	-	-
Rent expenses				
Pankaj Agarwal & Sons HUF	11.20	8.64	17.28	17.28
Priti Agarwal - Rent	1.80	3.24	2.84	3.78
Sales				
Fractal Fashion (Pankaj Agrawal)	-	-	2,525.53	1,587.72
Nested Brands Private Limited	0.05	-	-	-
Purchases				
Fractal Fashion (Pankaj Agrawal)	-	-	27.24	-
Investment in shares				
Fractal Sparkon Engineers Private Limited	-	-	-	0.51
Nested Brands Private Limited	5.50	-	-	-
Investment in shares written back				
Fractal Sparkon Engineers Private Limited	-	-	0.51	-
Unsecured Loan Taken				
Pankaj B Agarwal	50.00	19.98	897.00	175.00
Priti Agarwal	-	-	599.95	120.00
Anoop Agrawal	-	4.00	-	-
Pankaj Agarwal & Sons HUF	-	17.30	-	-
Socio hub Pvt Ltd	42.75	46.00	-	-
Unsecured Loan Repaid				
Pankaj B Agarwal	28.76	380.60	491.30	18.67

Particulars	Period ended 30th , '25	Year Ended 31st March, '25	Year Ended 31st March, '24	Year Ended 31st March, '23
Priti Agarwal	-	2.05	305.00	209.22
Anoop Agrawal	-	4.00	-	-
Pankaj Agarwal & Sons HUF	-	17.30	-	-
Socio hub Pvt Ltd	10.00	46.00	-	-
Loan and Advances Given				
Socio hub Pvt Ltd	-	-	4.00	5.00
Nested Brands Private Limited	6.73	-	-	-
Loan and Advances Received Back				
Socio hub Pvt Ltd	-	-	4.00	5.00
Reimbursement Given/(Taken)				
Pankaj B Agarwal	-	0.03	-	3.03
Anoop Agrawal	0.56	-	0.79	(0.48)
Priti Agrawal	-	0.03	-	-
Fractal Fashion (Pankaj Agrawal)	-	0.11	3.54	2.11

Related Party Balances

(₹ in Lakhs)

Particulars	Period ended 30th September, '25	Year Ended 31st March, '25	Year Ended 31st March, '24	Year Ended 31st March, '23
Trade Recievables				
Fractal Fashion (Pankaj Agrawal)	-	-	311.28	1,108.52
Investment in subsidiary				
Fractal Sparkon Engineers Private Limited	-	-	-	0.51
Reimbursement Payable/(Receivables)				
Anoop Agrawal	0.56	-	-	(0.48)
Rent Outstanding				
Priti Agarwal - Rent	0.06	-	-	-
Remuneration Payable				
Pankaj B Agarwal	18.00	36.00	14.00	19.69

Particulars	Period ended 30th September, '25	Year Ended 31st March, '25	Year Ended 31st March, '24	Year Ended 31st March, '23
Priti Agarwal	6.00	1.00	20.00	24.00
Anoop Kumar Agrawal	-	5.73	-	-
Salary Payable				
Anoop Kumar Agrawal	-	-	-	-
Unsecured Loan				
Pankaj B Agarwal	225.70	204.47	565.09	159.39
Priti Agarwal	320.49	320.49	322.54	27.59
Socio hub Pvt Ltd	32.75	-	-	-

DETAILS OF FINANCING ARRANGEMENTS

There have been no financing arrangements whereby our Promoter, members of the Promoter Group, our Directors and their relatives have financed the purchase by any other person of securities of our Company during a period of 6 (Six) months immediately preceding the date of this Red Herring Prospectus.

WEIGHTED AVERAGE PRICE AT WHICH THE EQUITY SHARES WERE ACQUIRED BY OUR PROMOTER IN THE ONE YEAR PRECEDING THE DATE OF THIS RED HERRING PROSPECTUS

The weighted average price at which the equity shares were acquired by our Promoters in last one year preceding the date of this Red Herring Prospectus is set out below:

Name	Number of Equity Shares acquired	Weighted Average Cost of Acquisition per Equity Share (in ₹)*
Priti Pankaj Agrawal	1,78,480	0.00
Pankaj Bishwanath Agrawal	47,50,000	0.00

**Source:* *Based on Certificate issued by the Statutory Auditor and Peer Review Auditor M/s. Keyur Shah & Associates, Chartered Accountants vide their certificate dated January 27, 2026.*

DETAILS OF PRE-ISSUE PLACEMENT

Our Company does not contemplate any issuance or placement of Equity Shares from the date of this Red Herring Prospectus till the listing of the Equity Shares.

ISSUE OF EQUITY SHARES FOR CONSIDERATION OTHER THAN CASH IN THE LAST 1 (ONE) YEAR

Our Company has not issued shares for consideration other than cash except Bonus Issue made on August 20, 2025, during last one year for more details on the same please refer to the chapter titled **"*Capital Structure*"** beginning on page no. 69 of this Red Herring Prospectus.

SPLIT / CONSOLIDATION OF EQUITY SHARES IN THE LAST ONE YEAR

Our Company has not split/ consolidation of the Equity Shares in the one year preceding the date of this Red Herring Prospectus.

EXEMPTION FROM PROVISIONS OF SECURITIES LAW, IF ANY, GRANTED BY SEBI

Our Company has not applied or received any exemption from complying with any provisions of Securities Law by SEBI.

SECTION III- RISK FACTORS

*An investment in our Equity Shares involves a high degree of financial risk. Prospective investors should carefully consider all the information in the Red Herring Prospectus, particularly the **"Restated Financial Statements"** and the related notes, **"Business Overview"** and **"Management's Discussion and Analysis of Financial Position and Results of Operations"** beginning on page 227, 141 and 281 respectively of this Red Herring Prospectus and the risks and uncertainties described below, before making a decision to invest in our Equity Shares.*

The risk factors set forth below are not exhaustive and do not purport to be complete or comprehensive in terms of all the risk factors that may arise in connection with our business or any decision to purchase, own or dispose of the Equity Shares. This section addresses general risks associated with the industry in which we operate and specific risks associated with our Company. Any of the following risks, individually or together, could adversely affect our business, financial condition, results of operations or prospects, which could result in a decline in the value of our Equity Shares and the loss of all or part of your investment in our Equity Shares. While we have described the risks and uncertainties that our management believes are material, these risks and uncertainties may not be the only risks and uncertainties we face. Additional risks and uncertainties, including those we currently are not aware of or deem immaterial, may also have an adverse effect on our business, results of operations, financial condition and prospects.

This Red Herring Prospectus contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Red Herring Prospectus. The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors below. However, there are risk factors, the potential effects of which are not quantifiable and therefore no quantification has been provided with respect to such risk factors. In making an investment decision, prospective investors must rely on their own examination of our Company and the terms of the Issue, including the merits and the risks involved. You should not invest in this Issue unless you are prepared to accept the risk of losing all or part of your investment, and you should consult your tax, financial and legal advisors about the particular consequences to you of an investment in our Equity Shares.

Materiality

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

1. *Some events may not be material individually but may be found material collectively.*
2. *Some events may have material impact qualitatively instead of quantitatively.*
3. *Some events may not be material at present but may be having material impact in future.*

Note:

The risk factors as envisaged by the management along with the proposals to address the risk if any. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial implication of any of the risks described in this section.

*In this Red Herring Prospectus, any discrepancies in any table between total and the sums of the amount listed are due to rounding off. Any percentage amounts, as set forth in **"Risk Factors"** beginning on page 25 and **"Management's Discussion and Analysis of Financial Position and Results of Operations"** beginning on page 281 of this Red Herring Prospectus unless otherwise indicated, has been calculated on the basis of the amount disclosed in the **"Restated Financial Statements"**.*

INTERNAL RISK FACTORS

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.***

We depend on certain customers who have contributed a substantial portion of our total revenues. The details of the revenue accounted for cumulatively by our top 1, 3 and 5 customers for the period ended September 30, 2025, and for the financial years ended March 31, 2025, March 31, 2024, and March 31, 2023, is provided hereunder:

(₹ in Lakhs)

Revenue from Operations**	For the period ended September 30, 2025* (Consolidated)		For the Financial Year ended					
			March 31, 2025* (Standalone)#		March 31, 2024* (Consolidated)		March 31, 2023* (Consolidated)	
	Amount	% of total revenue from operations	Amount	% of total revenue from operations	Amount	% of total revenue from operations	Amount	% of total revenue from operations
Top One (1) Customer	3,710.70	78.45	7520.18	88.01	2525.53	50.57	6837.00	76.90
Top Three (3) Customers	4387.77	92.77	8473.98	99.17	4886.22	97.83	8889.48	99.98
Top Five (5) Customers	4720.43	99.79	8544.87	100.00	4982.44	99.76	8891.11	100.00

** Rounded Off*

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

*** As certified by Statutory and Peer Review Auditor, M/s. Keyur Shah & Associates, Chartered Accountants, vide their certificate dated January 27, 2026.*

Although the concentration of our revenue is between our top 5 customers, the Company procures the customers through marketplaces. Following represents bifurcation of the entire revenue based on the end cutomers:

(₹ in Lakhs)

Sr. No.	Particulars**	For the period ended September 30, 2025* (Consolidated)		For the Financial Year ended					
				March 31, 2025* (Standalone)#		March 31, 2024* (Consolidated)		March 31, 2023* (Consolidated)	
		Amount	% of total revenue from operations	Amount	% of total revenue from operations	Amount	% of total revenue from operations	Amount	% of total revenue from operations
1	B2B	342.39	7.24	643.69	7.53	4727.69	94.66	8891.11	100.00
2	B2C	4,387.34	92.76	7901.18	92.47	266.70	5.34	0.00	0.00
	Total	**4,729.73**	**100.00**	**8544.87**	**100.00**	**4994.40**	**100.00**	**8891.11**	**100.00**

**Rounded Off.*

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

*** As certified by Statutory and Peer Review Auditor, M/s. Keyur Shah & Associates, Chartered Accountants, vide their certificate dated January 27, 2026.*

Till date we have good relation with our customers. We cannot guarantee that we will continue to generate the same volume of business, or any business, from them, and the loss of one or more key customers could adversely affect our revenue and operational results.

That said, the composition of our customer base and the revenue derived from them may evolve as we add new customers as part of our normal business activities. While we are confident in our ability to maintain strong relationships with existing customers and approach new ones, we cannot assure that these relationships will endure long-term or that new customers will be secured promptly.

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.

The details of the purchases accounted for cumulatively by our top 1, 5 and 10 suppliers for the period ended September 30, 2025 and the financial years ended March 31, 2025, March 31, 2024, and March 31, 2023, is provided hereunder:

(₹ in Lakhs)

Purchase from Suppliers**	For the period ended September 30, 2025* (Consolidated)		For the Financial Year ended					
			March 31, 2025* (Standalone)#		March 31, 2024* (Consolidated)		March 31, 2023* (Consolidated)	
	Amount	%	Amount	%	Amount	%	Amount	%
Top One (1) Supplier	323.95	11.80	288.60	6.36	459.89	8.66	759.63	9.21
Top Five (5) Suppliers	1143.18	41.62	1275.49	28.11	1599.28	30.12	2930.99	35.54
Top Ten (10) Suppliers	1638.45	59.66	2028.01	44.69	2472.26	46.57	4304.69	52.20

** Rounded Off*

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

*** As certified by Statutory and Peer Review Auditor, M/s. Keyur Shah & Associates, Chartered Accountants, vide their certificate dated January 27, 2026.*

Till date we have good relation with our Suppliers. We cannot guarantee that we will continue to receive the same volume and quality of supplies, or any supplies at all, from these suppliers. The loss of one or more key suppliers could adversely impact our stock procurement, revenue, and operational results.

However, the composition and volume of purchases from these suppliers may change as we actively seek new suppliers to improve quality and pricing in the normal course of business. While we are confident in our ability to maintain strong relationships with existing suppliers and identify new ones, we cannot assure that these relationships will endure long-term or that new suppliers will be secured in a timely manner.

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.

Our Company, Promoters, Directors, KMP, SMP and Group Company are currently involved in certain legal proceedings. These legal proceedings are pending at different levels of adjudication before various courts and tribunals. The summary of outstanding litigation in relation to civil matters, Income Tax matters, actions by regulatory/ statutory authorities have been set out below:

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material Civil Litigations	Aggregate amount involved (Rs in Lakhs)
Company						
By the Company	NA	NA	NA	NA	NA	NA
Against the Company	NA	4	NA	NA	NA	86.11
Directors/KMPs/SMPs (Other than promoters)						
By our Directors	NA	NA	NA	NA	NA	NA
Against the Directors	NA	NA	NA	NA	NA	NA
Promoters*						
By Promoters	NA	NA	NA	NA	NA	NA
Against Promoters	NA	12	NA	NA	NA	301.61
Subsidiaries						
By Subsidiaries	NA	NA	NA	NA	NA	NA
Against Subsidiaries	NA	NA	NA	NA	NA	NA
Group Companies						
By Group Companies	NA	NA	NA	NA	NA	NA

Against Group Companies	NA	NA	NA	NA	NA	NA

**Our Promoters are also the directors of the Company. Hence litigations against them have not been included under the heading of director to avoid repetition.*

Brief details of top 5 Criminal Case against our Company:

Sr. No.	Particulars	Litigation filed by	Current status	Amount involved
1	NA	NA	NA	NA

Amount mentioned to the extent quantifiable. The amount may be subject to additional interest/other charges being levied by the concerned authorities which are unascertainable as on date of this Red Herring Prospectus. For further details, please refer to the chapter titled ***"Outstanding Litigations and Material Developments"*** on page 299 of this Red Herring Prospectus.

Decisions in any of the aforesaid proceedings adverse to our interests may have a material adverse effect on our business, results of operations, financial condition and prospects. If the courts or tribunals rule against us or our Company, Group Company, our Directors and Promoters, we may face monetary and/or reputational losses and may have to make provisions in our financial statements, which could increase our expenses and our liabilities.

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.

Our Company had reported certain negative cash flows from its investing activity and financing activity in the previous years as per the restated financial statements and the same are summarized as under:

(₹ in Lakhs)

Sr No.	Particulars	For the period ended September 30, 2025* (Consolidated)	For the financial year ended		
			March 31, 2025* (Standalone)#	March 31, 2024* (Consolidated)	March 31, 2023* (Consolidated)
1	Net cash flow from / (used in) operating activities	306.09	(351.93)	(1001.43)	801.44
2	Net cash flow from / (used in) investing activities	(12.43)	(43.18)	(485.86)	(288.30)
3	Net cash flow from / (used in) financing activities	(284.65)	393.48	686.45	293.48

**Rounded Off*

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

For the year ended March 31, 2025, Net cash flow used in operating activities was ₹ 351.93 Lakhs. This comprises of the net profit before tax of ₹ 909.81 Lakhs, which was primarily adjusted for Depreciation and Amortization expense of ₹ 29.31 Lakhs, Finance cost of ₹ 179.09 Lakhs, Gratuity provision of ₹ 2.36 Lakhs, Loss of ₹ 0.70 Lakhs on Sale of Asset ₹ 8.74 Lakhs. The resultant operating profit before working capital changes was ₹ 1,121.27 Lakhs, which was primarily adjusted for an increase in Trade Receivables of ₹ 113.19 Lakhs, Inventories of ₹ 416.83 Lakhs, Other Non-Current Assets of ₹ 12.1 Lakhs, and Loans and Advances of ₹ 382.18 Lakhs, Long Term Provision of ₹ 2.35 and Other Current Liabilities of ₹ 8.63 Lakhs. Additionally, there was a decrease in Other Current Assets of ₹ 22.54 Lakhs, Trade Payables of ₹ 437.49 Lakhs and Short-Term Provisions of ₹ 19.87 Lakhs. Cash utilised from operations was ₹ 226.87 Lakhs, which was increased by Income tax paid of ₹ 125.06 Lakhs, resulting into net cash flow used in operating activities of ₹ 351.93 Lakhs.

For the year ended March 31, 2024**,** Net cash flow from operating activities was ₹ 1,001.43 Lakhs. This comprises of the net profit before tax of ₹ 273.59 Lakhs, which was primarily adjusted for Depreciation and Amortization expense of ₹ 34.97 Lakhs, Finance cost of ₹ 96.67 Lakhs, Gratuity provision of ₹ 2.23 Lakhs. The resultant operating profit before working capital changes was ₹ 407.46 Lakhs, which was primarily adjusted for an increase in Other Current Liabilities of ₹ 24.21 Lakhs, Long Term Provision of ₹ 2.22 Lakhs , Other Long Term Liabilities of ₹ 2.5 Lakh , Other Non-Current

Asset of ₹ 1.8 Lakh , Loans and Advances of ₹ 82.37, Increase in Short Term Provision of ₹ 0.46 Lakhs and Inventories of ₹ 1,145.17 Lakhs and Decrease in Trade Receivable of ₹721.78 Lakh, Other Current Assets of ₹ 54.69 Lakhs, Trade Payable of ₹ 933.19 Lakh. Cash utilised from operations was ₹ 949.21 Lakhs, which was increased by Income tax paid of ₹ 52.22 Lakhs, resulting into net cash flow utilised from operating activities of ₹ 1,001.43 Lakhs.

For the period ended September 30, 2025, net cash used in investing activities was ₹12.43 Lakhs, which primarily comprised of cash outflow in Purchase of property, plant & equipment of ₹ 12.43 Lakhs.

For the period ended September 30, 2025, net cash used in financing activities was ₹ 284.65 Lakhs, which primarily comprised of interest cost paid of ₹ 102.44 Lakhs and proceeds from long term borrowings of ₹ 50.00 Lakhs, repayment of long-term borrowings of ₹ 133.34 Lakhs, repayment of short term borrowings of ₹ 215.01 Lakhs, proceeds from minority interest of ₹ 4.50 Lakhs, Proceeds from issue of shares of ₹ 0.73 Lakhs and proceeds from securities premium of ₹ 110.91 Lakhs.

We cannot assure you that we may be in a position to have positive cashflows in the future. Our future cashflows would be adversely impacted if we are required to make any investment in capital expenditure and/or repay our current borrowings in the future.

5. ***Dependence on online marketplaces and effective warehouse management for order fulfilment may adversely affect our business operations and financial performance.***

Our business model is significantly dependent on sales through online marketplaces, as well as on the efficient management of our warehousing and distribution facilities. Any disruption, inefficiency, or change in the operations or policies of these marketplaces, or any shortcomings in our warehouse management, may materially and adversely affect our business, results of operations, and financial condition. A substantial portion of our revenue is derived from sales made through third-party online marketplaces. We rely on these platforms for access to a large customer base, digital visibility, and order fulfillment support. Any adverse change in their policies relating to commission structures, listing fees, delivery timelines, returns, or promotional requirements could increase our operational costs or reduce our profit margins. Furthermore, any negative ratings, algorithmic changes, or restrictions imposed by such marketplaces could limit our product visibility and sales performance. Our ability to meet marketplace delivery commitments and customer expectations depends on the seamless functioning of our warehouse operations, which involve inventory management, packaging, labeling, and dispatching of products. Any delay, error, or inefficiency in warehouse management could lead to order cancellations, delayed deliveries, or increased return rates, directly impacting customer satisfaction and marketplace performance ratings.

We are also exposed to risks arising from fluctuations in demand on marketplaces, changes in their promotional algorithms, and seasonal variations, which may result in overstocking or stock-outs at our warehouses. Misalignment between marketplace demand and warehouse inventory can lead to increased working capital requirements, higher storage costs, or lost sales opportunities. Moreover, dependence on a limited number of online marketplaces increases our vulnerability to platform-specific risks. Any technical failure, data breach, or reputational issue faced by these platforms could indirectly affect our business operations.

Although we have not experienced any disruptions, delays, or losses in the past, our continued reliance on these marketplaces and systems exposes us to potential operational and financial risks. While we continue to strengthen our direct-to-consumer (D2C) sales channels and improve automation in our warehouse management systems, there can be no assurance that these initiatives will fully mitigate the risks associated with our dependence on marketplaces. Any significant disruption in our marketplace partnerships or warehouse management operations could have a material adverse effect on our business operations, financial performance, and future growth prospects.

6. ***Cybersecurity and data protection risks in our technology driven warehouse operations may adversely affect our business and reputation.***

Our warehouse management and supply chain operations rely heavily on digital infrastructure, software systems, and data networks for inventory tracking, order processing, and coordination with suppliers, and logistics partners. As our operations become increasingly technology driven, we are exposed to potential cybersecurity and data protection risks that could adversely affect our business, operations, and reputation. We store and process a significant amount of operational, financial, and customer-related information through our warehouse management software. This system may be vulnerable to cyberattacks, data breaches, unauthorized access, hacking, phishing, malware, or ransomware incidents. Any such cyber incident could result in loss, alteration, or theft of confidential business data, disruption of operations, financial loss, and potential legal liabilities. Further, our dependence on third-party software vendors, IT service providers, increases our exposure to data security risks that may be beyond our direct control. Any lapse or failure on the part of such third parties to maintain strong cybersecurity measures could compromise the integrity and confidentiality of our operational data. In addition, any prolonged system downtime, data corruption, or unauthorized manipulation of records may disrupt warehouse operations, cause inaccuracies in inventory management, delay order fulfillment, or result in financial and reputational

damage. We may also face regulatory scrutiny or penalties in case of non-compliance with applicable data protection and privacy laws. Although we have implemented firewalls, encryption, data backup procedures, and restricted access controls to safeguard our information systems, there can be no assurance that these measures will be completely effective against all evolving cybersecurity threats.

Although we have not experienced any cybersecurity incidents or data breaches in the past, there is a potential risk of cyberattacks, unauthorized access, or data loss, which could disrupt operations, affect inventory management, delay order fulfillment, or result in reputational and financial impact.

7. Changing fashion trends on online marketplaces may adversely affect our business and financial performance.

Our business operations are significantly dependent on selling apparel products through online marketplaces. Although we have not experienced any material adverse impact due to changing fashion trends in the past, our continued dependence on such marketplaces exposes us to potential risks arising from shifts in consumer preferences, seasonal trends, or demand for new designs and styles.

The apparel industry is highly dynamic, and consumer preferences on online marketplaces can change rapidly. Any inability to anticipate, respond to, or align our product offerings with evolving fashion trends could result in overstocking of unsold inventory, stock-outs of in-demand products, or reduced sales, thereby impacting our operational efficiency, working capital, and profitability. Online marketplaces often influence product visibility and sales through dynamic pricing, promotional campaigns, and algorithm-driven recommendations, which are dependent on prevailing trends. Failure to align our products with these trends could adversely affect our market positioning, customer reach, and sales potential on such platforms.

Although we actively monitor fashion trends, diversify our product portfolio, and adopt agile production and inventory management practices, there can be no assurance that such measures will fully mitigate the risks arising from rapid changes in consumer preferences. Any materialization of these prospective risks could have a significant adverse effect on our business operations, financial condition, and growth prospects.

8. Any mismanagement, loss, or damage of inventory may adversely affect our operations, profitability, and financial condition.

Our business operations require the continuous maintenance of optimal inventory levels of raw materials, semi-finished goods, and finished apparel products across our manufacturing units and warehouses. Any mismanagement, loss, or damage of inventory could materially and adversely affect our business operations, profitability, and financial condition. We maintain significant quantities of inventory at various stages of production and storage. Effective inventory management is essential to ensure timely production, order fulfillment, and cost control. Any failure to accurately record, track, or reconcile inventory movements may result in discrepancies, loss of goods, leading to financial and operational inefficiencies. Further, inventory losses may arise from theft, mishandling, deterioration due to improper storage, fire, flooding, or other unforeseen events. While we have implemented periodic physical verification procedures, as well as maintain insurance coverage against certain risks, there can be no assurance that such measures will be adequate to detect all discrepancies or fully compensate for potential losses.

Inventory mismanagement may also lead to overstocking or stock-outs, adversely impacting our working capital cycle, storage costs, and ability to meet customer demand in a timely manner. Overstocking may increase the risk of obsolescence or damage, particularly in the apparel industry, where designs and trends change frequently. Conversely, inadequate stock levels may result in production delays or cancellation of customer orders, affecting our credibility and revenue. As our business scales and product portfolio expands, managing inventory efficiently across multiple warehouses, in different places becomes increasingly complex. Any deficiency in our inventory management systems, human error, or delay in implementing advanced warehouse management technologies could exacerbate these risks.

Although we have not experienced any instances of inventory mismanagement, loss, or damage in the past, there is a potential risk that inaccuracies in inventory tracking, theft, mishandling, or unforeseen events could disrupt operations, delay order fulfillment, increase costs, or adversely affect our business, financial performance, and profitability. While we continuously strive to strengthen our inventory controls and monitoring mechanisms, there can be no assurance that such measures will completely eliminate the risk of inventory mismanagement or loss.

9. Inefficiency in managing product returns through online marketplaces could materially affect our operations, profitability, financial condition, and growth prospects.

A substantial portion of our sales is conducted through online marketplaces, which exposes us to product returns by customers. Any inefficiency or delay in managing returned products—including inspection, refurbishment, restocking, or disposal may result in inventory losses, increased operational costs, and potential write-offs of unsellable goods. High return volumes or poor handling of returns could also disrupt our warehouse and logistics operations, adversely affect our

ability to fulfill new orders on time, and strain compliance with marketplace policies and regulatory requirements. Additionally, frequent or poorly managed returns could negatively impact our reputation, reduce customer confidence, and harm our relationships with marketplace partners. Any of these factors could materially affect our operations, profitability, financial condition, and future growth prospects.

Although we have not encountered significant issues in managing product returns through online marketplaces in past, any future inefficiency in this area could materially affect our operations.

The product-wise details of returns are as follows:

Product Returns**	For the period ended September 30, 2025 (Consolidated)*		For the Financial Year ended					
			March 31, 2025 (Standalone)*#		March 31, 2024 (Consolidated)*		March 31, 2023 (Consolidated)*	
	Amount (₹ in lakhs)	% of total value	Amount (₹ in lakhs)	% of total value	Amount (₹ in lakhs)	% of total value	Amount (₹ in lakhs)	% of total value
A) Topwear								
Shirt	2175.17	76.69	4022.66	76.47	60.21	56.92	66.68	69.73
Tops	71.76	2.53	44.04	0.84	0.03	0.02	0.00	0.00
T-shirts	1.18	0.04	58.11	1.10	0.01	0.01	1.11	1.16
Total (A)	**2248.11**	**79.27**	**4124.80**	**78.41**	**60.25**	**56.95**	**67.79**	**70.89**
B) Bottomwear								
Trousers	461.21	16.26	820.85	15.60	32.82	31.03	16.95	17.73
Track Pants	14.29	0.50	37.01	0.70	0.14	0.13	7.34	7.68
Shorts	7.64	0.27	7.57	0.14	0.02	0.02	0.85	0.89
Skirts	0.18	0.01	0.02	0.00	0.00	0.00	0.54	0.56
Total (B)	**483.33**	**17.04**	**865.45**	**16.45**	**32.98**	**31.17**	**25.68**	**26.86**
C) Ethnicwear								
Kurta Sets	54.85	1.93	107.28	2.04	2.35	2.22	2.11	2.20
Kurtas	36.47	1.29	77.58	1.47	0.39	0.37	0.01	0.01
Kurtis	1.88	0.07	0.02	0.00	0.00	0.00	0.00	0.00
Ethnic Dresses	0.97	0.03	1.38	0.03	0.01	0.01	0.00	0.00
Dresses	0.51	0.02	0.86	0.02	9.69	9.16	0.04	0.04
Total (C)	**94.69**	**3.34**	**187.11**	**3.56**	**12.44**	**11.76**	**2.15**	**2.25**
D) Outerwear								
Shackets	6.15	0.22	1.54	0.03	0.00	0.00	0.00	0.00
Jackets	3.84	0.14	81.08	1.54	0.00	0.00	0.00	0.00
Shrug	0.06	0.00	0.54	0.01	0.00	0.00	0.00	0.00
Sweatshirts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Woman Dungarees	0.00	0.00	0.05	0.00	0.00	0.00	0.00	0.00
Total (D)	**10.05**	**0.35**	**83.21**	**1.58**	**0.00**	**0.00**	**0.00**	**0.00**

E) Other (Raw Material Trading)	0.00	0.00	0.00	0.00	0.12	0.12	0.00	0.00
Total (E)	**0.00**	**0.00**	**0.00**	**0.00**	**0.12**	**0.12**	**0.00**	**0.00**
Total value of return (A+B+C+D+E)	**2836.18**	**100.00**	**5260.58**	**100.00**	**105.78**	**100.00**	**95.63**	**100.00**

**Rounded Off*

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

*** As certified by Statutory and Peer Review Auditor, M/s. Keyur Shah & Associates, Chartered Accountants, vide their certificate dated January 28, 2026.*

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.

We derive our revenue from domestic regions. However, we derive a large portion of our revenue from the state of Gujarat, Maharashtra, Haryana, Karnataka, Telangana, and West Bengal. The state wise bifurcation of revenue from operation for the period ended September 30, 2025 and financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 is as under:

State Wise Revenue Break Up:

(₹ in Lakhs)

Sr. No.	Name of State**	For the period ended September 30, 2025* (Consolidated)		For the Financial Year ended					
				March 31, 2025* (Standalone)[#]		March 31, 2024* (Consolidated)		March 31, 2023* (Consolidated)	
		Amount	% of total revenue from operations	Amount	% of total revenue from operations	Amount	% of total revenue from operations	Amount	% of total revenue from operations
1	Gujarat	1,837.10	38.84	240.47	2.81	2838.93	56.84	6042.65	67.96
2	Haryana	470.67	9.95	163.41	1.91	39.54	0.79	412.14	4.64
3	Karnataka	395.93	8.37	5178.02	60.60	238.92	4.78	299.81	3.37
4	Maharashtra	1,743.15	36.86	2845.19	33.30	1865.43	37.35	1910.62	21.49
5	Telangana	0.00	0.00	0.00	0.00	0.00	0.00	3.83	0.04
6	West Bengal	282.88	5.98	117.78	1.38	11.58	0.23	222.07	2.50
	Total	**4,729.73**	**100.00**	**8544.87**	**100.00**	**4994.40**	**100.00**	**8891.11**	**100.00**

**Rounded Off.*

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

*** As certified by Statutory and Peer Review Auditor, M/s. Keyur Shah & Associates, Chartered Accountants, vide their certificate dated January 27, 2026.*

If the economic conditions of these states become volatile or uncertain or the conditions in the financial market deteriorate, or if there are any changes in laws applicable to our industry or if any restrictive conditions are imposed on us or our business, there will be a severe impact on the financial condition of our business. Further, the ultimate customers located in this geography may reduce or postpone their spending significantly which would adversely affect our operations and financial conditions.

11. If our Company is unable to protect its intellectual property, or if our Company infringes on the intellectual property rights of others, our business may be adversely affected.

Our Company is currently using  logo, which is not yet registered in the name of our Company. While, we have made applications for registering the name and logo of our Company, however the application is pending for approval. If we are unable to get the same registered with the trademark authorities then, our Company may not be able to successfully enforce or protect our intellectual property rights and obtain statutory protections available under the Trademarks Act, 1999, as otherwise available for registered trademarks in future could have a material adverse effect on our business and goodwill, which in turn could adversely affect our results of operations. There can be no assurance that third parties will not infringe upon our intellectual property, causing damage to our business prospects, reputation and goodwill. Our efforts to protect our intellectual property may not be adequate and may lead to erosion of our business value and our operations could be adversely affected. We may need to litigate in order to determine the validity of such claims and the scope of the proprietary rights of others. Any such litigation could be time consuming and costly and the outcome cannot be guaranteed. We may not be able to detect any unauthorized use or take appropriate and timely steps to enforce or protect its intellectual property, which could adversely affect our business, results of operations and financial condition. For further details, please refer to the chapter titled ***"Business Overview"*** and ***"Government and Other Approvals"*** beginning on page no. 141 and 309, respectively of this Red Herring Prospectus.

12. Our Registered Office, Manufacturing Unit and few Warehouses from where we operate is not owned by us but taken on Lease basis. Our inability to renew the lease agreement or any adverse impact on the title or ownership rights of our owner/landlord in relation to these premises may impede our operations.

Our Registered Office, Manufacturing Unit and few Warehouses as disclosed under the chapter titled as ***"Business Overview"*** on page no. 141, from where we operate is on the premises that has been taken on lease basis. Upon expiration of the agreement, we will be required to negotiate the terms and conditions. Our lease agreement is renewable on mutually acceptable terms and upon payment of such rent escalations as stated in the lease agreement. Any delay or non-payment of rent may result in vacation of the property. In the event that we are required to vacate our current premises, we would be required to make alternate arrangements for our infrastructure and there can be no assurance that the new arrangements will be on commercially acceptable terms. Further, relocation of any part of our operations may cause disruptions to our business and may require significant expenditure. If we are required to relocate our business operations, we may suffer a disruption in our operations or have to pay increased charges, which could have an adverse effect on our business, results of operations, financial condition and cash flows.

13. Disruptions or inefficiencies in our supply chain and logistics network may adversely affect our operations and financial performance.

Our business is highly dependent on the smooth functioning of our supply chain and logistics network, which plays a critical role in ensuring timely procurement of raw materials and delivery of finished goods. Any disruption or inefficiency in our supply chain and logistics operations could materially and adversely affect our business, financial condition, and results of operations. We rely on a wide network of suppliers, transporters and logistics partners for sourcing fabrics, accessories, and other inputs required in our manufacturing process, as well as for the distribution of our finished products to customers and marketplaces. Any delay, shortage, or quality issue in the supply of raw materials, or any disruption in transportation due to factors such as strikes, accidents, natural calamities, regulatory restrictions, or infrastructure constraints, could delay our production schedules and impact timely order fulfillment. Further, as we cater to domestic clients, our logistics operations involve multiple touchpoints, including warehousing, packaging, and dispatch. Inefficiencies in coordination, inventory planning, or warehouse management could result in increased operating costs, overstocking or stock-outs, and longer lead times, adversely affecting customer satisfaction and profitability.

We also depend on third-party logistics service providers for transportation and last-mile delivery. Any deficiency in their performance, increase in freight costs, or failure to adhere to delivery timelines may negatively impact our operational efficiency and reputation. Additionally, fluctuations in fuel prices, shortage of transport capacity, or changes in government regulations related to logistics, taxation may further increase our distribution costs. Although we have not experienced any material disruptions in our supply chain or logistics network in the past, any future occurrence could result in operational delays, increased costs, loss of business opportunities, and could materially and adversely affect our revenue, profitability,

and financial condition.

While we strive to mitigate these risks through diversified supplier relationships and efficient supply chain management system, there can be no assurance that such measures will completely prevent disruptions. Any significant breakdown in our supply chain or logistics network could have a material adverse effect on our operations, revenues, and growth prospects.

14. Our Manufacturing facility relies on specialized machinery and any significant breakdown or delay in maintenance could disrupt our production

Our manufacturing operations are highly dependent on the continuous and efficient functioning of specialized machinery and equipment used in the production of apparel products. The efficient operation of these machines is critical to maintaining product quality, ensuring timely fulfilment of orders, and achieving cost efficiencies. Any significant breakdown, malfunction, or technical failure of this machinery, whether due to wear and tear, inadequate maintenance, power supply interruptions, or other unforeseen causes, could result in production stoppages or reduced output. In addition, delays in obtaining spare parts, engaging qualified technicians, or completing necessary repairs could further prolong such disruptions. A prolonged and unexpected interruption may not only lead to financial losses due to unutilized capacity but may also result in supply shortages, delayed deliveries, and potential loss of customer trust. While we undertake regular maintenance and quality checks to minimize such risks, there can be no assurance that unexpected equipment failures will not occur. Furthermore, as technology evolves, our existing machinery may become obsolete, requiring substantial capital expenditure for replacement or upgrades.

Accordingly, any significant breakdown or delay in the maintenance of our specialized machinery could have a material adverse effect on our production capabilities, business operations, financial condition, and results of operations.

15. Our business operations are subject to fluctuations in raw material prices.

Our operations are significantly dependent on the availability and cost of raw materials such as fabrics other accessories. The prices of these raw materials are subject to volatility due to factors beyond our control, including global commodity price trends, changes in supply-demand dynamics, climatic conditions, government policies, trade restrictions, and currency exchange rate fluctuations. Our company relies on third-party suppliers for sourcing the raw materials necessary for manufacturing our products. We are exposed to price fluctuations and potential unavailability of these raw materials, particularly as we generally do not enter into long-term supply agreements with our suppliers. A significant portion of our requirements is met through the spot market, leaving us unable to control the factors influencing the cost of raw materials. Additionally, we face challenges in offsetting or passing on such cost increases to our customers. Rising prices of raw materials may impact our margins and profitability, adversely affecting our business, financial condition, and operational results.

Although we benefit from favourable terms with suppliers in both pricing and availability, any inability to secure high-quality raw materials in a timely and cost-effective manner could disrupt our production or trade cycles and delay delivery schedules, potentially leading to customer losses and reduced revenues.

16. We have working capital requirements. If we experience insufficient cash flows to make required payments on our debt or fund working capital requirements, there may be an adverse effect on our results of operations.

The business of our Company is working capital intensive. The successful operation of our business relies on significant working capital, which is essential for various aspects, including financing project operations, inventory management, and the purchase of raw materials and may continue to do so in future also. However, changes in credit terms and payment delays can adversely impact our working capital, resulting in lower cash flows and increased funding requirements. Inadequate financing of our working capital needs may arise due to several factors, such as delays in disbursements under financing arrangements, higher interest rates, increased insurance costs, or borrowing and lending restrictions. Such circumstances could have a material adverse effect on our overall business, financial condition, and prospects.

The performance of our business operations is contingent upon our capacity to proficiently handle our inventories and trade receivables. Our ability to appropriately assess our clients' creditworthiness and make sure they receive appropriate terms and conditions to maintain our business connection with them is essential to managing our trade receivables successfully. But if our management doesn't fairly assess the terms and conditions we have with our clients, it could result in bad debt write-offs and/or delays in recoveries, which could cause a liquidity constraint and negatively impact our operations and business. A shortage of liquidity could also lead to greater borrowing costs for working capital and, as a result, higher financing costs, both of which would affect our profitability. Our inability to maintain sufficient cash flow, credit facilities, and other funding sources in a timely manner, or to satisfy working capital requirements and settle debts, may have a negative impact on our financial situation and operational outcomes. We could not be able to sustain current sales level, which would have a negative impact on our financial health, if we are unable to collect our debt from our trade receivables

or sell our inventory.

For further details of working capital requirements, please refer to the chapter titled ***"Object of the Issue"*** beginning on page 81 of the Red Herring Prospectus.

17. There are certain delays in filing forms with the RoC under the provisions of Companies Act, 2013. Any penalty or action taken by any regulatory authorities in future for non-compliance with provisions of relevant act could impact the financial position of the Company to that extent.

In the past, there have been some instances of delays in filing forms/returns with ROC with respect to certain provision of statutory regulations applicable to us such as:

Sr No.	Form	Date of Event	Due Date of Filing	Date of Filing
1	ADT-1	December 13, 2021	January 15, 2022	January 28, 2022
2	CHG-1	March 30, 2022	April 29, 2022	April 30, 2022
3	ADT-3	July 20, 2022	August 19, 2022	August 30, 2022
4	AOC-4	September 30, 2022	October 29, 2022	October 31, 2022
5	AOC-4	September 30, 2024	October 29, 2024	October 30, 2024
6	AOC-4 CFS	September 30, 2024	October 29, 2024	October 30, 2024
7	MGT-14	May 31, 2025	June 30, 2025	July 3, 2025
8	DPT-3	March 31, 2025	June 30, 2025	October 16, 2025

The statutory authorities have not imposed any penalties other than the additional fees payable for delayed filing of statutory forms and there are no legal proceedings or regulatory action initiated against our Company in relation to such discrepancies in filing statutory forms with the RoC as on the date of this Red Herring Prospectus. Also, there are no non-compliances/delayed compliances of the company which require adjudication/ compounding/ regularization.While we remain committed to full compliance with applicable laws and regulations, and take all reasonable steps to ensure the same, we cannot assure you that such legal proceedings or regulatory actions will not be initiated against our Company in future and we cannot assure you that we will not be subject to penalties imposed by concerned regulatory authorities in this respect. Therefore, if the authorities impose monetary penalties on us or take certain punitive actions against our Company in relation to the same, our business, financial condition and results of operations could be adversely affected.

Further, to ensure that the above delayed filings will not occur in future, we have taken the following steps i.e. appointed a whole-time Company Secretary to oversee and ensure accurate and timely filings and compliance and implement a Maker-Checker policy to ensure the accuracy and correctness of all submissions.

18. There have been instances of delayed filings in the past with certain regulatory authorities with respect to filings related to GST returns and TDS Returns. If the regulatory authorities impose any monitory penalties on us or take any punitive actions against our Company in relation to the same, our business, financial condition and results of operations could be adversely affected.

There have been instances of delayed filings in the past with certain regulatory authorities with respect to filings related to GST returns and TDS returns. As on the date of this Red Herring Prospectus, there have been no penalties levied on our Company for such delays. However, it cannot be assured that even in future no such delay will happen or no such penalty will be levied. Therefore, if the regulatory authorities impose any monitory penalties on us or take certain punitive actions against our Company in relation to the same, our business, financial condition and results of operations could be adversely affected. We cannot assure you that such delayed compliances will not happen in the future and that our Company will not be subject to any action by statutory or regulatory authorities, which may adversely affect our operating margins and consequentially, business, financial condition and results of operations.

Non-compliance with regulatory requirements can have significant financial and operational consequences for the Company. Failure to meet filing deadlines often results in financial penalties, late fees, and interest charges, increasing the Company's compliance costs and impacting cash flow. Additionally, regulatory authorities may scrutinize the Company's records, leading to audits, investigations, and possible legal proceedings, which further strain financial resources and management bandwidth. Moreover, rectifying past non-compliance requires additional administrative efforts, legal consultations, and resource allocations, adding to the overall compliance burden. Furthermore, reputational damage arising from non-compliance can erode stakeholder confidence, affecting relationships with customers, suppliers, and business partners.

The previous delays in filing return of statutory dues are as under which are as per certificate dated January 27, 2026, issued by M/s Keyur Shah & Associates, Chartered Accountants, the statutory and peer review auditor of our Company:

Instances of Delay in Filing GST Returns:

The Followings table depicts the delays in filling of GSTR-3B Returns by the Company:

For the Financial/Period	Return Type	Total Number of return filed	Delayed Filing
FY 2022-23	GSTR 3B	12	3
FY 2023-24	GSTR 3B		
-Maharashtra		12	2
-Gujarat		3	-
FY 2024-25	GSTR 3B		
-Maharashtra		12	5
-Gujarat		12	1
- Haryana		8	-
- Karnataka		7	-
- west bengal		3	-
For the period ended on September 30, 2025	GSTR 3B		
-Maharashtra		6	1
-Gujarat		6	1
- Haryana		6	1
- Karnataka		6	1
- west bengal		6	1

The Followings table depicts the delays in filling of GSTR-1 Returns by the Company

For the Financial/Period	Return Type	Total Number of return filed	Delayed Filing
FY 2022-23	GSTR 1	12	2
FY 2023-24	GSTR 1		
-Maharashtra		12	3
-Gujarat		3	1
FY 2024-25	GSTR 1		
-Maharashtra		12	2
-Gujarat		12	1
- Haryana		8	1
- Karnataka		7	1
- West bengal		3	-
For the period ended on September 30, 2025	GSTR 1		
-Maharashtra		6	-
-Gujarat		6	-
- Haryana		6	1
- Karnataka		6	1
- West bengal		6	1

GSTR 9 Return filing:

Sr. No.	Month	Due date of Filing	Actual Date of Filing	Delay (in days), if any
1	FY 2025	31-12-2025	31-12-2025	-
2	FY 2024	31-12-2024	04-01-2025	4
3	FY 2023	31-12-2023	30-12-2023	-

Instances of Delay in Filing TDS Returns (26Q):

FY 2023-2024

Sr. No.	Period	Due date of return filing	Actual Date of filing	Delay (in days), if any
1	April 1, 2023 to June 30, 2023	31-07-2023	04-10-2023	65
2	July 1, 2023 to September 30, 2023	31-10-2023	01-11-2023	1
3	October 1, 2023 to December 31, 2023	31-01-2024	29-01-2024	-
4	January 1, 2024 to March 31, 2024	31-05-2024	30-05-2024	-

FY 2022-2023

Sr. No.	Period	Due date of return filing	Actual Date of filing	Delay (in days), if any
1	April 1, 2022 to June 30, 2022	31-07-2022	31-07-2022	-
2	July 1, 2022 to September 30, 2022	31-10-2022	01-12-2022	31
3	October 1, 2022 to December 31, 2022	31-01-2023	31-01-2023	-
4	January 1, 2023 to March 31, 2023	31-05-2023	25-06-2023	25

Instances of Delay in Filing TDS Returns (24Q):

FY 2022-2023

Sr. No.	Period	Due date of return filing	Actual Date of filing	Delay (in days), if any
1	April 1, 2022 to June 30, 2022	31-07-2022	NA	-
2	July 1, 2022 to September 30, 2022	31-10-2022	NA	-
3	October 1, 2022 to December 31, 2022	31-01-2023	NA	-
4	January 1, 2023 to March 31, 2023	31-05-2023	26-06-2023	26

**As certified by Statutory and Peer Review Auditor, M/s Keyur Shah & Associates vide their certificate January 27, 2026.*

19. Our Promoter Group Entity "Fractal Fashion" was engaged in the similar line of business activities as those undertaken by our Company, which resulted in conflict of interest in past.

Our Promoter group entity, namely Fractal Fashion was engaged in the similar line of business as that of our Company in past. However, as on the date of Draft Red Herring Prospectus, Fractal Fashion discontinued its operations which were similar to the business activities carried out by our Company. Due, to discontinued operations, no such non-compete agreement was executed between Fractal Fashion and the Company. The details of business activities carried out by Fractal Fashion in past is as follows:

Name of Promoter Group Entity	Description of Business	Similarities	Distinguishments
Fractal Fashion	1. Sourcing, supplying and Commission agent of plastic granules and PVC powder and allied products. 2. Trading of grey and finished fabrics.* 3. Importing and trading of ferrous and non ferrous metal scrap.	Trading of grey and finished fabrics.*	Fractal Fashion was engaged in the business of D2C, whereas Fractal Industries Limited is engaged in the business of B2B and B2C.

* Discontinued as on the date of Draft Red Herring Prospectus.

For further details, refer chapter titled ***"Promoter and Promoter Group"*** beginning on page 209 of the Red Herring Prospectus. We cannot assure you that such companies will not compete with us in future in similar markets or our existing business or any future business that we may undertake or that we will be able to suitably resolve such a conflict without an

adverse effect on our business. Any such future conflicts may have an adverse effect on our reputation, business and results of operations.

20. The capacity of our Manufacturing unit is not fully utilized. Consequently, if there is also any under-utilization of our capacities in future, it could affect our ability to fully absorb fixed costs and thus may adversely impact our financial performance.

The capacity of our current plant is not fully utilized. Further, we propose to fully utilize our production capacities in coming years based on our estimates of market demand and profitability. In the event of non-materialization of our estimates and expected order flow for our product and/or failure of optimum utilization of our capacities, due to factors including adverse economic scenario, change in demand or for any other reason, our ability to fully absorb our fixed cost will be impaired and may adversely impact our financial performance.

21. There are certain delayed filing of Provident Fund Dues which may attract penalties.

We are required under applicable Indian laws and regulations, including the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, to deposit employee and employer contributions towards Provident Fund ("PF") and file the corresponding returns within prescribed timelines. In the past, there have been some instances of delays in filing PF returns. Any delay in this regard may attract interest, penalties, and damages as prescribed under applicable law. While we endeavor to ensure strict and timely compliance with all statutory obligations, there can be no assurance that inadvertent delays or lapses will not occur in the future. Delayed filing of PF dues could expose us to regulatory scrutiny, demands for payment of interest and damages and initiation of legal proceedings. Further, such non-compliance, even if inadvertent or technical in nature, could adversely affect our reputation, create employee dissatisfaction, and have a material adverse effect on our business operations, financial condition, and results of operations. While our Company have already regularized the aforesaid delays, however, there can be no assurance that the regulator may not initiate proceedings against us or that we will be able to sufficiently defend against any action initiated by regulators in relation to regulatory compliances for all such instances and periods. Any adverse order passed, or penalty imposed by regulators on us may adversely affect our business and results of operations.

Details of payment of Provident Fund dues:

For Period ended September 30, 2025

Month	Total Amount Paid	Amount Paid within Due Date	Amount Not Paid	Delayed Payment	Delay in (Days)
May	3,675	-	-	3,675	30

**As certified by Statutory and Peer Review Auditor, M/s Keyur Shah & Associates, Chartered Accountants vide their certificate dated January 27, 2026.*

22. We are dependent on our Promoters, Directors and Key Managerial Personnel for their continuing services, strategic guidance and financial support. Our success depends upon the continuing services of Promoters, Directors and Key Managerial Personnel who are the natural person in control of our Company.

Our Promoters and Directors bring extensive experience to the business conducted by our Company. Over the years, they have cultivated strong relationships with various customers and suppliers, significantly enhancing our Company's customer and supplier connections. We believe their deep industry expertise, customer management skills, and overall business acumen have contributed to our growth and profitability.

We benefit from the support and guidance of our Promoters, Directors, and Key Managerial Personnel, and our success relies on their continued involvement. Our Directors and Key Managerial Personnel play a critical role in managing day-to-day operations. The loss of any of our Promoters, Directors, or Key Management Personnel, or an inability to retain or recruit suitable replacements, could adversely affect our operations. Such a loss could impair our ability to efficiently manage and grow the business. Furthermore, failure to attract and retain skilled employees at reasonable costs could hinder the execution of our growth strategy. For more details about our Directors and Key Managerial Personnel, please refer to the chapter titled ***"Our Management"*** beginning on page 205 of this Red Herring Prospectus.

The attrition rates for the period ended September 30, 2025 and the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 for the employees who are on pay roll of our Company are as below:

Sr. No.	Particulars**	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023

1	Opening Balance	12	10	9	10
2	Addition	39	04	01	0
3	Attrition	6	02	0	01
4	Closing Balance	45	12	10	09
5	Average*	28.50	11	9.50	9.50
	% Attrition*	**21.05%**	**18.18%**	**0.00%**	**10.53%**

Note:

1. *Average Employees= (Opening employees+ Closing Employees)/2;*
2. *Attrition rate is calculated as Attrition/Average Employees*100*
3. *The percentage of attrition rate include the KMP as well as SMP of our Company*

***As certified by Statutory and Peer Review Auditor, M/s. Keyur Shah & Associates, Chartered Accountants, vide their certificate dated January 27, 2026.*

23. Our Company has unsecured loans which are repayable on demand.

Any demand from lenders for repayment of such unsecured loans may adversely affect our cash flows. Our Company has availed unsecured loans which may be recalled by lenders at any time with or without the existence of an event of default, on short or no notice. As of September 30, 2025, such loans amounted to ₹ 579.02 lakhs. In the event that any lender seeks repayment of any such loan, our Company would need to find alternative sources of financing, which may not be available on commercially reasonable terms, or at all. As a result, any such demand may materially affect our business, cash flows, financial condition and results of operations. For further details, please see the chapter titled **"Statement of Financial Indebtedness"** on page 279 of this Red Herring Prospectus.

24. Strikes, work stoppages or increased wage demands by our employees or any other kind of disputes with our employees/workmen in future could adversely affect our business and results of operations.

Our Company as at September 30, 2025, has total 45 employees on the Company's payroll and also hires labours on contract basis at manufacturing unit and warehouse units. With an increase in our operation capacities or execution of any expansion projects in future, we expect increase in such number of employees/contract labour. Historically, we have good relationship with our employees and contract labours. There are no instances of any lockouts, strikes, or any disruptions of any sort due to labour unrest, in past.

However, there can be no assurance that we may not experience any disruptions in our operations in future as well. In case of disputes or other problems with our work force such as strikes, work stoppages or increased wage demands, our business, financial conditions and results of operations may be materially and adversely affected.

25. If we are unable to effectively address the increased competition we anticipate, we may lose market share and experience a decline in profits, which could negatively impact our business, operational results, and financial condition.

Our products face competition from current products offered by local companies, multinational companies, and other global competitors across all our product portfolios. If our competitors capture significant market share at our expense, it could negatively impact our business, financial performance, and results of operations. Many of our competitors have more financial, manufacturing, research and development, marketing, and other resources, along with greater experience in obtaining regulatory approvals, a wider geographic reach, broader product offerings, and more robust sales forces. They may succeed in developing more effective, popular, or cost-effective products, potentially rendering our products obsolete or less competitive, which could harm our business and financial outcomes.

Additionally, we face margin pressure due to pricing competition from small, unorganized local players. The dominance of unorganized sector competitors has led to a highly competitive environment with intense price competition. Also, if a competitor or their customers acquire any of our clients or suppliers, we may lose business or face disruptions in our supply chain, which could adversely affect our business, financial condition, and operational results.

26. Our business requires us to obtain and renew certain registrations, licenses and permits from government and regulatory authorities and the failure to obtain and renew them in a timely manner may adversely affect our business operations. We require a number of approvals, NOCs, licenses, registrations and permits in the ordinary course of our business. Some of the approvals are required to be obtained by our Issuer Company and any failure or delay in obtaining the same in a timely manner may adversely affect our operations.

Our business operations require us to obtain and renew, from time to time, certain approvals, licenses, registrations and permits under central, state and local government rules in India, generally for carrying out our business. A majority of these

approvals are granted for a limited duration. While we are required to obtain a number of approvals for legally conducting our business operations and we shall submit the applications for renewal of such approvals, as and when required, during the course of our business operations, we cannot assure you that we will be able to obtain approvals in respect of such applications, or any application made by us in the future. If we fail to obtain such registrations and licenses or renewals, in a timely manner, we may not then be able to carry on certain operations of our business, which may have an adverse effect on our business, financial condition and results of operations. For details, see ***"Government and Other Approvals"*** beginning on page 309. If we fail to obtain such registrations and licenses or renewals, in a timely manner, we may not then be able to carry operations of our business, which may have an adverse effect on our business, financial condition and results of operations. For details, see ***"Government and Other Approvals"*** beginning on page 309. The approvals required by us are subject to numerous conditions and we cannot assure you that these would not be suspended or revoked in the event of non-compliance or alleged non compliance with any terms or conditions thereof, or pursuant to any regulatory action. Any failure by us to comply with the applicable regulations in the future, or if the regulations governing our business are amended, we may incur increased costs, be subject to penalties, have our approvals and permits revoked or suffer a disruption in our operations, any of which could adversely affect our business. In case we fail to comply with these requirements, or a regulator alleges non compliance with these requirements, we may be subject to penalties and proceedings may be initiated against us. The introduction of additional government control or newly implemented laws and regulations, depending on the nature and extent thereof and our ability to make corresponding adjustments, may adversely affect our business, results of operations and financial conditions. These laws and regulations and the way in which they are implemented and enforced may change from time to time and there can be no assurance that future legislative or regulatory changes will not have an adverse effect on our business, financial condition, cash flows and results of operations.

We have submitted certain applications to various regulatory authorities seeking approvals and licenses. For details, see ***"Government and Other Approvals"*** beginning on page 309. There can be no assurance that the relevant authorities will issue such permits or approvals to us or that they will be issued on time. Further, these permits, licenses and approvals are subject to several conditions and we cannot assure you that we will be able to continuously meet the conditions, which may lead to cancellation, revocation or suspension of relevant permits/licenses/approvals. Failure on our part to renew or maintain such permits, licenses or approvals may result in the interruption of our operations and may have a material impact on our business.

In the future, we may also be required to obtain new permits and approvals for our proposed operations. While we believe that we will be able to obtain such permits and approvals as and when required, there can be no assurance that the relevant authorities will issue any of such permits or approvals in the time-frame anticipated by us or at all. Failure by us to maintain or obtain the required permits or approvals, may result in the interruption of our operations or delay or prevent our expansion plans and may have a material and adverse effect on our business, financial condition and results of operations.

27. Failure to effectively execute our business strategy could negatively impact our operations and hinder our growth.

The success of our business relies on our ability to efficiently implement our business strategy. Strategies are built on assumptions about the market, competitors, and internal capabilities. If these assumptions prove false, execution will struggle. Effective execution of a strategy, often involves coordinating many different departments, careful allocation of financial, human, and technological resources. Misallocation can cripple the strategy. This complexity increases the chances of missteps. Also, change, which is inherent in strategy execution, can face resistance from employees, management, or established processes. While we have generally succeeded in executing our plans in the past, there is no guarantee that we will achieve timely and budget-compliant execution in the future. Failure to implement our strategy effectively could adversely impact our business, financial condition, and operational results.

28. Our insurance coverage may not be adequate to protect us against all potential losses to which we may be subject to, and this may have a material adverse effect on our business.

Our operations are subject to risks inherent in manufacturing facilities such as risk of equipment failure, work accidents, fire, earthquakes, flood and other force majeure events, acts of terrorism and explosions including hazards that may cause injury and loss of life, severe damage to and the destruction of property and equipment and environmental damage. Our significant insurance policy consists of fire insurance. While we believe that we maintain insurance coverage in adequate amounts consistent with size of our business, our insurance policy does not cover all risks, specifically risks such as cash in transit, goods in transit, machinery breakdown, keyman insurance, workmen compensation, group personal accident or Mediclaim policy. Failure to effectively cover ourselves against the associated risks may potentially lead to material losses. There can be no assurance that our insurance policy will be adequate to cover the losses/ damages suffered or that such insurance coverage will continue to be available on reasonable terms or will be available in sufficient amounts to cover one or more large claims, or that the insurer will not disclaim coverage as to any future claim. If we suffer a significant uninsured loss or if insurance claim in respect of the subject matter of insurance is not accepted or any insured loss suffered

by us significantly exceeds our insurance coverage, our business, financial condition and results of operations may be materially and adversely affected.

29. If we are unable to establish and maintain an effective system of internal controls and compliances, our business and reputation could be adversely affected.

We are in the process of setting up internal controls and compliance system for our business. Accordingly, at this stage we cannot assure that there are no deficiencies in statutory and/or regulatory compliances. Further we cannot assure that deficiencies in our internal controls will not arise or that we will be able to implement and continue to maintain adequate measures to rectify or mitigate any such deficiencies in our internal controls, in a timely manner or at all. If we are unable to establish and maintain an effective system of internal controls and compliances, our business and reputation could be adversely affected.

30. Our Promoter and the Promoter Group will jointly continue to retain majority shareholding in our Company after the Issue, which will allow them to determine the outcome of the matters requiring the approval of shareholders.

Our promoter along with the promoter group will continue to hold collectively majority of the Equity Share Capital of the Company. As a result of the same, they will be able to exercise significant influence over the control of the outcome of the matter that requires approval of the majority shareholder's vote. Such a concentration of the ownership may also have the affect of delaying, preventing or deterring any change in the control of our company. In addition to the above, our promoter will continue to have the ability to take actions that are not in, or may conflict with our interest or the interest of some or all of our minority shareholders, and there is no assurance that such action will not have any adverse effect on our future financials or results of operations.

31. Employee misconduct or errors, which can be difficult to detect, could negatively impact our financial condition, operational results, and reputation.

Employee misconduct or errors could expose us to business risks or losses, including regulatory sanctions and serious harm to our reputation. There can be no assurance that we will be able to detect or deter such misconduct. Moreover, the precautions we take to prevent and detect such activity may not be effective in all cases. Our employees may also commit errors that could subject us to claims and proceedings for alleged negligence, as well as regulatory actions on account of which our business, financial condition, results of operations and goodwill could be adversely affected. Although our company has not encountered any such instances in past which will negatively impact our business, operational results, financial condition, and cash flows.

32. Our Company has entered into certain related party transactions and may continue to do so in the future.

Our Company has entered into few related party transactions with our Promoters, Directors, Promoter Group, Group companies/entities during the last three Financial Years. While our all such transactions have been conducted on the arm's length basis and as per the Companies Act, 2013, there can be no assurance that it could not have been achieved on more favourable terms had such transactions not been entered into with related parties. There can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our financial condition and results of operation. Please refer ***"Annexure 31–Related Party Transactions"*** under the chapter titled ***"Restated Financial Statements"*** beginning on page no. 227 of this Red Herring Prospectus.

33. The average cost of acquisition of Equity shares by our Promoters is lower than the Issue price.

Our Promoter's average cost of acquisition of Equity shares in our Company is lower than the Issue Price of Equity shares as given below:

Sr. No.	Name of Promoters	No. of Equity Shares held	Average Cost of Acquisition per equity share (in ₹)*#$
1.	Priti Pankaj Agrawal	1550000	0.91
2.	Pankaj Bishwanath Agrawal	1450000	(2.55)

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

 # Rounded Off

$Based on Certificate issued by Statutory and Peer Review Auditor, M/s Keyur Shah & Associates, Chartered Accountants, vide their certificate dated October 16, 2025.

34. Failure to maintain product quality standards or keep up with technological advancements could negatively affect our business, financial performance, and operational results.

Our business, financial performance, and operational results could be significantly impacted if we fail to maintain product quality standards or do not keep pace with technological advancements. Despite implementing strict quality control measures, we cannot guarantee that our products will consistently meet customer expectations for quality. If our products do not meet the expected quality standards or are perceived as outdated in comparison to market alternatives, customer satisfaction may decline. This could result in lower sales, diminished brand reputation, and loss of existing or potential customers.

Additionally, rapid changes in customer expectations driven by advancements in technology, the introduction of new products, or other factors, and our inability to meet these evolving demands, could adversely affect our business, operational results, and financial condition. While we consistently focus on the quality of our products to meet customer needs and strive to update our technology, failure to anticipate or respond effectively to shifting technical requirements, market demands, or client expectations could negatively impact our business and financial outcomes.

35. We have certain contingent liabilities which have been disclosed in our Restated Financial Information, which if they materialize, may adversely affect our results of operations, cash flows and financial condition.

The following is a summary table of our contingent liabilities as on September 30, 2025 and for last 3 fiscals as indicated in our Restated Financial Statement.

(₹ in Lakhs)

Particulars	For the period ended September 30, 2025* (Consolidated)	For the Financial Year ended		
		March 31, 2025* (Standalone)#	March 31, 2024* (Consolidated)	March 31, 2023* (Consolidated)
Claims against the Company not acknowledged as debt:				
Indirect Tax Liability**	86.11	44.34	44.34	44.34
Total	**86.11**	**44.34**	**44.34**	**44.34**

**Rounded Off*

*** Indirect Tax Liability is inclusive of Interest Liabilities.*

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

If a significant portion of these liabilities materialize, it could have an adverse effect on our business, cash flows, financial condition and results of operations. For further information on contingent liabilities as of September 30, 2025 and for last 3 fiscals, see chapter titled ***"Restated Financial Statements"*** beginning on page no. 227.

36. In addition to receiving regular remuneration, other benefits, and expense reimbursements, our Promoters and Directors have interests in the Company through their shareholding and entitlement to dividends. They are also interested in transactions conducted between the Company and themselves.

Our Promoters and Directors have an interest in our Company to the extent of their shareholding and dividend entitlement, in addition to their regular remuneration, benefits, and reimbursement of expenses. They also have an interest in transactions between our Company and themselves. These transactions may or may not be conducted at arm's length or in the ordinary course of business. If such transactions are not carried out at arm's length or in the ordinary course of business, it could impact our financial position.

For details of transactions already executed by our Company with our Promoters and Directors over the past three years, please refer to ***"Annexure 31 –Related Party Transactions"*** in the chapter titled ***"Restated Financial Statements"*** beginning on page 227 of this Red Herring Prospectus.

37. A shortage or non-availability of electricity may adversely affect our manufacturing and warehousing operations and have an adverse effect on our business, results of operations and financial condition.

Our manufacturing and warehouse operations require a significant amount and continuous supply of electricity and any shortage or non-availability may adversely affect our operations. We currently depend on state electricity supply for our energy requirements. Any failure on our part to obtain alternate sources of electricity in a timely manner and at an acceptable cost, may have an adverse effect on our business, results of operations and financial condition. However, there have been no instances reported till date where shortage or non-availability of electricity have adversely affected our

manufacturing and warehousing operations.

38. Dependence on debt and outflow of finance cost leads to outflow of cash flows and reduce overall profitability.

Due to manufacturing activities, our business requires significant working capital. We depend on internal accrual, creditors and borrowed fund to meet out finance for working capital. We may also be required to depend on the additional borrowed capital to fund the working capital in future with increase in volume of operations and production. The additional borrowed fund may require us to dedicate a substantial portion of our cash flow from operations to payments of interests, thereby reducing the availability of our cash flow to fund capital expenditures and other general corporate expenditures. It limits our borrowing ability and places us at a competitive disadvantage relative to competitors that have less debt or greater financial resources. There can be no assurance that we will be able to generate enough cash flow from operations or that we will be able to obtain enough capital to service our debt or fund our planned capital expenditures. In addition, we may need to refinance some or all of our indebtedness.

39. Majority of our Directors do not have any prior experience of being a director in any other listed company in India.

Our Company currently has 5 (Five) directors on our Board out of which 2 (Two) are Executive Directors and 3 (Three) are Non-Executive Directors including 2 (Two) Independent Directors. Majority of our board of directors do not have any prior experience of being a director in any other listed company in India. While our Board members are qualified and have relevant experience in their respective field, they do not have any prior experience as a director in any other listed company in India which might lead to some potential challenges to our Company in complying with good corporate governance norms and practices. For further details, please see chapter titled ***"Our Management"*** beginning on page no. 205 of this Red Herring Prospectus.

40. Compliance with and changes in safety, health and environmental laws and various labour, workplace and related laws and regulations impose additional costs and may increase our compliance costs and a such adversely affect our results of operations and our financial condition.

We are subject to a broad range of safety, health and environmental laws and various labour, workplace and related laws and regulations in the jurisdictions in which we operate, which impose controls on the disposal and storage of raw materials, noise emissions, air and water discharges, on the storage, handling, employee exposure to hazardous substances and other aspects of our operations. Compliance with, and changes in these laws may increase our compliance costs and a s such adversely affect our results of operations and financial condition.

41. If we are unable to service our debt obligations in a timely manner or to comply with various financial and other covenants and other terms and conditions of our financing agreements, it may adversely affect our business, prospects, results of operations and financial condition.

As of September 30, 2025 our Company had total indebtedness in the form of short term and long-term borrowings of ₹ 2462.58 lakhs on restated basis. Our indebtedness could have several important consequences, including but not limited to the following:

- a portion of our cash flows may be used towards repayment of our existing debt, which will reduce the availability of our cash flows to fund working capital, capital expenditures and other general corporate requirements;
- our ability to obtain additional financing in the future at reasonable terms may be restricted;
- fluctuations in market interest rates may affect the cost of our borrowings, as some of our indebtedness is at variable interest rates;
- there could be a material adverse effect on our business, financial condition and results of operations if we are unable to service our indebtedness or otherwise comply with financial and other covenants specified in the financing agreements;

Many of our financing agreements also include various conditions and covenants that require us to obtain consent of the lenders prior to carrying out certain activities or entering into certain transactions. Certain covenants in these agreements require us to obtain approval/permission from our lenders in certain conditions. In the event of default or the breach of certain covenants, our lender has the option to make the entire outstanding amount payable immediately. There can be no assurance that we will be able to comply with these financial or other covenants or that we will be able to obtain consents necessary to take the actions that we believe are required to operate and grow our business. For further details in this regard, please refer to notes under chapter titled ***"Restated Financial Statements"*** beginning on page no. 227 of this Red Herring Prospectus.

42. Our lenders have charge over our movable and immovable properties in respect of finance availed by us and our promoters, Directors and member of promoters group have provided their personal guarantee for such debt facility availed by us.

We have secured outstanding debt of ₹ 1883.56 lakhs as on September 30, 2025 and we have secured our lenders by creating charge over our movable and immovable properties and our promoters, directors and member of promoter group have provided their personal guarantee for such debt facility availed by us. In the event we default in repayment of the loans availed by us and any interest thereof, our properties may be forfeited by lenders.

Moreover, in the event that any of these guarantees are revoked by promoters, members of promoters group or third party, the lenders for such facilities may require alternate properties as mortgages/guarantees, repayment of amounts outstanding under such facilities, or may even terminate such facilities.

We may not be successful in procuring alternative properties/guarantees satisfactory to the lenders, and as a result may need to repay outstanding amounts under such facilities or seek additional sources of capital, which may not be available on acceptable terms or at all and any such failure to raise additional capital could affect our operations and our financial condition.

For further information on the financing and loan agreements along with the total amounts outstanding, please refer to chapter titled ***"Restated Financial Statements"*** beginning on page no. 227 of this Red Herring Prospectus.

43. Changes in technology may render our current technologies obsolete or require us to make substantial investments.

To remain competitive and efficient, modernization and technology upgradation are crucial for reducing costs and increasing output. Our business relies on technology and machinery to deliver quality products. However, there is a risk of our technology and machinery becoming obsolete over time or not being upgraded timely, which can adversely impact our operations and financial condition. While we believe that we have implemented updated technology, we understand the importance of continuous improvement. We are committed to staying abreast of the latest technological standards and trends to enhance our capabilities. In the event of a new technology emerging in our industry, we may be required to invest in adopting that technology or upgrading our existing machinery and equipment to remain competitive.

The costs associated with upgrading technology and modernizing machinery are significant, and they can have a substantial impact on our finances and operations. These investments may lead to higher capital expenditures and can temporarily affect our profitability and cash flow. We must carefully assess the potential benefits and returns on such investments to ensure they align with our long-term growth objectives.

Our ability to successfully implement technology upgrades and modernization efforts depends on various factors, including availability of skilled technicians, compatibility of new technology with existing systems, and adequate financial resources. Delays or challenges in adopting new technology can hinder our operational efficiency and competitiveness in the market.

44. Our ability to pay any dividends will depend upon future earnings, financial condition, cash flows, working capital requirements and capital expenditures.

We may retain all our future earnings, if any, for use in the operations and expansion of our business. As a result, we may not declare dividends in the foreseeable future. As such our Company has not paid any dividend in past. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors and will depend on factors that our Board of Directors deem relevant, including among others, our results of operations, financial condition, cash requirements, business prospects and any other financing arrangements. Accordingly, realization of a gain on shareholders investments may largely depend upon the appreciation of the price of our Equity Shares. There can be no assurance that our Equity Shares will appreciate in value.

45. Any variation in the utilization of the Net Proceeds as disclosed in this Red Herring Prospectus shall be subject to certain compliance requirements, including prior approval of the shareholders of our Company.

We propose to utilize the Net Proceeds towards utilization for working capital requirement and General Corporate Purposes. For further details of the proposed objects of the Issue, see chapter titled ***"Object of the Issue"*** beginning on page no. 81 of this Red Herring Prospectus. However, these objects of the Issue have not been appraised by any bank, financial institution or other independent agency. Further, we cannot determine with any certainty if we would require the Net Proceeds to meet any other expenditure or fund any exigencies arising out of the competitive environment, business conditions, economic conditions or other factors beyond our control.

In terms of Regulation 41 of the SEBI ICDR Regulations, prior to filing the Red Herring Prospectus with RoC, our Company will appoint a Monitoring Agency to monitor the utilization of the Gross Proceeds as the proposed Offer exceeds 5,000.00 lakhs. The Monitoring Agency will monitor the utilisation of the Gross Proceeds and the Monitoring Agency

shall submit the report required under Regulation 41(2) of the SEBI ICDR Regulations, on a quarterly basis, until such time as the Gross Proceeds have been utilised in full and Company shall provide details / information / certifications obtained from statutory auditors on the utilization of the Net Proceeds to the Monitoring Agency. Our Company undertakes to place the report(s) of the Monitoring Agency on receipt before the Audit Committee without any delay. The fund requirement and deployment are based on internal management estimates and has not been appraised by any bank or financial institution. Accordingly, within the parameters as mentioned in the chapter titled ***"Objects of the Issue"*** beginning on page 81 of this Red Herring Prospectus, the Management will have significant flexibility in applying the proceeds received by our Company from the Issue. However, in accordance with Section 27 of the Companies Act, 2013, and relevant provisions of SEBI ICDR Regulations, 2018, a company shall not vary the objects of the Issue without our Company being authorised to do so by our shareholders by way of special resolution and other compliances in this regard. Our Promoters and controlling shareholders shall provide exit opportunity to such shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner, as may be prescribed by SEBI, in this regard.

46. The Issue price of our Equity Shares may not be indicative of the market price of our Equity Shares after the Issue and the market price of our Equity Shares may decline below the Issue Price and you may not be able to sell your Equity Shares at or above the Issue Price.

The Issue price of the equity shares have been based on many factor and may not be indicative of the market price of our Equity Shares after the Issue. For further information please refer the chapter titled ***"Basis for Issue Price"*** beginning on page no. 91 of the Red Herring Prospectus. The market price of our Equity Shares could be subject to significant fluctuations after the Issue, and may decline below the Issue Price. We cannot assure you that you will be able to sell your Equity Shares at or above the Issue Price.

47. The Objects of the Issue for which funds are being raised, are based on our management estimates and the same have not been appraised by any bank or financial institution or any independent agency. The deployment of funds in the project is entirely at our discretion, based on the parameters as mentioned in the chapter titled as "Objects of the Issue".

The fund requirement and deployment, as mentioned in the chapter titled as ***"Object of the Issue"*** beginning on page no. 81 of this Red Herring Prospectus is based on the estimates of our management and has not been appraised by any bank or financial institution or any other independent agency. These fund requirements are based on our current business plan. We cannot assure that the current business plan will be implemented in its entirety or at all. In view of the highly competitive and dynamic nature of our business, we may have to revise our business plan from time to time and consequently these fund requirements. The deployment of the funds as stated under chapter titled ***"Object of the Issue"*** on page no. 81 of this Red Herring Prospectus is at the discretion of our Board of Directors and is not subject to monitoring by any external independent agency. Further, we cannot assure that the actual costs or schedule of implementation under chapter titled ***"Objects of the Issue"*** will not vary from the estimated costs or schedule of implementation. Any such variance may be on account of one or more factors, some of which may be beyond our control and will be subject applicable rules and regulations. The occurrence of any such event may delay our business plans and/or may have an adverse bearing on our expected revenues and earnings.

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

The funds that we receive would be utilized for the objects of the Issue as stated in the chapter titled ***"Object of The Issue"*** beginning on page no. 81 of this Red Herring Prospectus. The proposed schedule of implementation of the objects of the Issue is based on our management's estimates. If the schedule of implementation is delayed for any other reason whatsoever, including any delay in the completion of the Issue, it may adversely affect our revenues and results of operations.

49. We have not identified any alternate source of raising the funds required for the object of the Issue and the deployment of funds is entirely at our discretion and as per the details mentioned in the chapter titled "Objects of the Issue".

Our Company has not identified any alternate source of funding for our object of the Issue and hence any failure or delay on our part to mobilize the required resources or any shortfall in the Issue proceeds can adversely affect our growth plan and profitability. The delay/shortfall in receiving these proceeds could result in inadequacy of funds or may result in borrowing funds on unfavourable terms, both of which scenarios may affect the business operation and financial performance of the Company. Further the deployment of the funds raised in the issue will be entirely at the discretion of the management and any revision in the estimates may require us to reschedule our projected expenditure and may have a bearing on our expected revenues and earnings. For further details of please refer chapter titled ***"Object of the Issue"***

beginning on page no. 81 of this Red Herring Prospectus.

50. The requirements of being a public listed company may strain our resources and impose additional requirements.

With the increased scrutiny of the affairs of a public listed company by shareholders, regulators and the public at large, we will incur significant legal, accounting, corporate governance and other expenses that we did not incur in the past. We will also be subject to the provisions of the listing agreements signed with the Stock Exchange. In order to meet our financial control and disclosure obligations, significant resources and management supervision will be required. As a result, management's attention may be diverted from other business concerns, which could have an adverse effect on our business and operations. There can be no assurance that we will be able to satisfy our reporting obligations and/or readily determine and report any changes to our results of operations in a timely manner as other listed companies. In addition, we will need to increase the strength of our management team and hire additional legal and accounting staff with appropriate public company experience and accounting knowledge, and we cannot assure that we will be able to do so in a timely manner. The failure of our Company to meet the listing requirements of stock exchange could lead to imposition of huge penalties, if any including suspension of trading, imposed by Stock Exchange.

51. There is no guarantee that our Equity Shares will be listed on the relevant stock exchange in a timely manner or at all.

There is no guarantee that our Equity Shares will be listed on the relevant stock exchange in a timely manner or at all. In accordance with Indian law, permission for listing and trading of our Equity Shares will not be granted until after certain actions have been completed in relation to this Issue and until Allotment of Equity Shares pursuant to this Issue. In accordance with current regulations and circulars issued by SEBI, our Equity Shares are required to be listed on the relevant stock exchange within such time as mandated under UPI Circulars, subject to any change in the prescribed timeline in this regard. However, we cannot assure you that the trading in our Equity Shares will commence in a timely manner or at all. Any failure or delay in obtaining final listing and trading approvals may restrict your ability to dispose of your Equity Shares.

52. Estimates and forward-looking statement may prove to be inaccurate.

The Red Herring Prospectus contains "forward-looking statements" that involve substantial risks and uncertainties. All statements, other than statements of historical facts, included in this Red Herring Prospectus, including, without limitation, statements regarding our future financial position, business strategy, plans and objectives for future operations, capital expenditure, and future cash flows, are forward-looking statements. These forward-looking statements are based on our current expectations, projections, and beliefs about future events and financial trends that we believe may affect our financial condition, results of operations, business strategy, and financial needs. These statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties, and assumptions, which could cause our actual results, performance, or achievements to differ materially from those expressed or implied by the forward-looking statements.

EXTERNAL RISK FACTORS

53. An outbreak of other infectious or virulent diseases, if uncontrolled, may have an adverse effect on our business, results of operations and financial condition.

An outbreak of other infectious or virulent diseases, such as severe acute respiratory syndrome, the COVID-19 virus, the H1N1 virus, avian influenza (bird flu), the Zika virus or the Ebola virus, if uncontrolled, may have a material adverse effect on the economies of certain countries and our operations. If any of our employees or the employees of our suppliers and/or customers are infected with such diseases or if a signification portion of our workforce refuses to work for fear of contracting an infectious disease, our Company, our suppliers and/or our customers may be required to shut down operations for a period of time, and this could adversely affect our business, results of operations and financial condition. In addition, our revenue and profitability could be impacted to the extent that a natural disaster, health epidemic or other outbreak harms the Indian and global economy in general.

54. Global economic, political and social conditions may harm our ability to do business, increase our costs and negatively affect our stock price.

Global economic and political factors that are beyond our control, influence forecasts and directly affect performance. These factors include interest rates, rates of economic growth, fiscal and monetary policies of governments, change in regulatory framework, inflation, deflation, foreign exchange fluctuations, consumer credit availability, consumer debt levels, unemployment trends, terrorist threats and activities, worldwide military and domestic disturbances and conflicts, and other matters that influence consumer confidence, spending and tourism. Any changes in the regulatory framework could adversely affect our operations and growth prospects.

Our Company is subject to various regulations and policies. For details see chapter titled ***"Key Industry Regulations"*** beginning on page no. 193 of this Red Herring Prospectus. Our business and prospects could be materially adversely affected by changes in any of these regulations and policies, including the introduction of new laws, policies or regulations or changes in the interpretation or application of existing laws, policies and regulations. There can be no assurance that our Company will succeed in obtaining all requisite regulatory approvals in the future for our operations or that compliance issues will not be raised in respect of our operations, either of which could have a material adverse effect on our business, financial condition and results of operations.

55. Civil disturbances, extremities of weather, regional conflicts and other political instability may have adverse effects on our operations and financial performance.

Certain events that are beyond our control such as earthquake, fire, floods and similar natural calamities may cause interruption in the business undertaken by us. Our operations and financial results and the market price and liquidity of our equity shares may be affected by changes in Indian Government policy or taxation or social, ethnic, political, economic or other adverse developments in or affecting India.

56. Revenue of our Company is derived from business in India and a decrease in economic growth in India could cause our business to suffer.

At present, we derive revenue in India, consequently, our performance and the quality and growth of our business are dependent on the health of the economy of India. However, the Indian economy may be adversely affected by factors such as adverse changes in liberalization policies, social disturbances, terrorist attacks and other acts of violence or war, natural calamities or interest rates changes, which may also affect the microfinance industry. Any such factor may contribute to a decrease in economic growth in India which could adversely impact our business and financial performance.

57. We are subject to risks arising from interest rate fluctuations, which could adversely impact our business, financial condition and operating results.

Changes in interest rates could significantly affect our financial condition and results of operations. If the interest rates for our existing or future borrowings increase significantly, our cost of servicing such debt will increase. This may negatively impact our results of operations, planned capital expenditures and cash flows.

58. The price of our Equity Shares may be volatile, or an active trading market for our Equity Shares may not develop.

Prior to this Issue, there has been no public market for our Equity Shares. Our Company has appointed Finaax Capital Advisors Private Limited as Lead Manager for the equity shares of our Company. However, the trading price of our Equity Shares may fluctuate after this Issue due to a variety of factors, including our results of operations and the performance of our business, competitive conditions, general economic, political and social factors, the performance of the Indian and global economy and significant developments in India's fiscal regime, volatility in the Indian and global securities market, performance of our competitors, the Indian Capital Markets and Finance industry, changes in the estimates of our performance or recommendations by financial analysts and announcements by us or others regarding contracts, acquisitions, strategic partnership, joint ventures, or capital commitments.

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

Once listed, we would be subject to circuit breakers imposed by stock exchanges in India, which does not allow transactions beyond specified increases or decreases in the price of the Equity Shares. This circuit breaker operates independently of the index - based market - wide circuit breakers generally imposed by SEBI on Indian stock exchanges. The percentage limit on circuit breakers is set by the stock exchanges based on the historical volatility in the price and trading volume of the Equity Shares. The stock exchanges do not inform us of the percentage limit of the circuit breaker in effect from time to time, and may change it without our knowledge. This circuit breaker limits the upward and downward movements in the price of the Equity Shares. As a result of this circuit breaker, no assurance may be given regarding your ability to sell your Equity Shares or the price at which you may be able to sell your Equity Shares at any particular time.

60. Taxes and other levies imposed by the Government of India or other State Governments, as well as other financial policies and regulations, may have a material adverse impact on our business, financial condition and results of operations.

Taxes and other levies imposed by the Central or State Governments in India that impact our industry include various taxes introduced on a permanent or temporary basis from time to time. There can be no assurance that these tax rates / slab will continue in the future. Any changes in these tax rates / slabs could adversely affect our financial condition and results of operations.

61. BSE may not grant Approval for listing of equity shares of our Company.

Our company will apply for In-principle approval to BSE for its proposed public issue. There is a risk that BSE Limited (BSE) may not grant approval for our proposed public issue. The approval process involves rigorous scrutiny of our company's financials, compliance with regulatory requirements, and overall suitability for listing. Despite our efforts to meet all regulatory standards and provide comprehensive disclosures, there is no guarantee that the BSE will find our application satisfactory. Non-approval by the BSE would significantly impact our ability to access the capital markets and raise the necessary funds for our planned expansions and operations. This could adversely affect our financial condition and future growth prospects. Investors should consider this risk before making any investment decisions.

62. The Investors will not be able to sell immediately on Stock Exchange any of the Equity Shares that they purchase in the Issue until the Issue receives appropriate trading permissions.

The Equity Shares will be listed on the SME Platform of BSE. Pursuant to Indian regulations, certain actions must be completed before the Equity Shares can be listed and trading may commence. We cannot assure the Investors that the Equity Shares will be credited to investor's demat accounts, or that trading in the Equity Shares will commence, within the time periods specified in this Red Herring Prospectus. Any failure or delay in obtaining the approval would restrict their ability to dispose of the Equity Shares. In accordance with section 40 of the Companies Act, 2013, in the event that the permission of listing the Equity Shares is denied by the stock exchanges, we are required to refund all monies collected to investors.

63. Sale of Equity Shares by our Promoters or other significant shareholder(s) may adversely affect the Trading price of the Equity Shares.

Any instance of disinvestments of equity shares by our Promoters or by other significant shareholder(s) may significantly affect the trading price of our Equity Shares. Further, our market price may also be adversely affected even if there is a perception or belief that such sales of Equity Shares might occur.

64. The Equity Shares have never been publicly traded, and the Issue may not result in an active or liquid market for the Equity Shares. Further, the price of the Equity Shares may be volatile, and you may be unable to resell the Equity Shares at or above the Issue Price.

Prior to the issue, there has been no public market for the Equity Shares, and an active trading market on the Indian Stock Exchanges may not develop or be sustained after the Issue. Listing and quotation do not guarantee that a market for the Equity Shares will develop, or if developed, there will be liquidity of such market for the Equity Shares. The Issue Price of the Equity Shares may bear no relationship to the market price of the Equity Shares after the Issue. The market price of the Equity Shares after the Issue can be volatile as a result of several factors beyond our control, including volatility in the Indian and global securities markets, our results of operations, the performance of our competitors, developments in the Indian and global machine tools industry, changing perceptions in the market about investments in this sector in India, investor perceptions of our future performance, adverse media reports about us or our sector, changes in the estimates of our performance or recommendations by financial analysts, significant developments in India's economic liberalization and deregulation policies, and significant developments in India's fiscal regulations. In addition, the Stock Exchanges may experience significant price and volume fluctuations, which may have a material adverse effect on the market price of the Equity Shares. General or industry-specific market conditions or stock performance or domestic or international macroeconomic and geopolitical factors unrelated to our performance may also affect the price of the Equity Shares. In particular, the stock market as a whole in the past has experienced extreme price and volume fluctuations that have affected the market price of many companies in ways that may have been unrelated to the companies' operating performances. For these reasons, investors should not rely on recent trends to predict future share prices, results of operations or cash flow and financial condition.

65. Government regulation of foreign ownership of Indian securities may have an adverse effect on the price of the Equity Shares.

Foreign ownership of Indian securities is subject to government regulation. Under foreign exchange regulations currently in affect in India, transfer of shares between non-residents and residents are freely permitted (subject to certain exceptions) if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or fall under any of the exceptions referred to above, then the prior approval of the RBI will be required. Additionally, shareholders who seek to convert the rupees proceeds from the sale of shares in India into foreign currency and repatriate that foreign currency from India will require a no objection/ tax clearance certificate from the Income Tax authorities. There can be no assurance that any approval required from the RBI or any other government agency can be obtained.

66. Natural calamities could have a negative impact on the Indian economy and cause Our Company's business to suffer.

India has experienced natural calamities such as earthquakes, tsunami, floods etc. In recent years, the extent and severity of these natural disasters determine their impact on the Indian economy. Prolonged spells of abnormal rainfall or other natural calamities could have a negative impact on the Indian economy, which could adversely affect our business, prospects, financial condition and results of operations as well as the price of the Equity Shares.

67. Terrorist attacks or war or conflicts involving India or other countries could adversely affect consumer and business sentiment and the financial markets and adversely affect our business.

Terrorist attacks and other acts of violence or war may adversely affect global equity markets and economic growth as well as the Indian economy and stock markets. Such acts negatively impact business and economic sentiment, which could adversely affect our business and profitability. Also, India has from time to time experienced, and continues to experience, social and civil unrest and hostilities with neighboring countries. Armed conflicts could disrupt communications and adversely affect the Indian economy. Such events could also create a perception that investments in Indian companies involve a high degree of risk. This, in turn, could have a material adverse effect on the market for securities of Indian companies, including our Equity Shares. The consequences of any armed conflicts are unpredictable and we therefore may not be able to foresee events that could have an adverse effect on our business.

68. The extent and reliability of Indian infrastructure could adversely affect our Company's results of operations and financial condition.

India's physical infrastructure is in developing phase compared to that of many developed nations. Any congestion or disruption in its port, rail and road networks, electricity grid, communication systems or any other public facility could disrupt our Company's normal business activity. Any deterioration of India's physical infrastructure would harm the national economy, disrupt the transportation of goods and supplies, and add costs to doing business in India. These problems could interrupt our Company's business operations, which could have an adverse effect on its results of operations and financial condition.

SECTION IV – INTRODUCTION

THE ISSUE

PRESENT ISSUE OF EQUITY SHARES BY OUR COMPANY IN TERMS OF THIS RED HERRING PROSPECTUS	
Particulars	**Details**
Equity Shares Offered*	22,68,600 Equity Shares aggregating to ₹ [●] Lakhs.
Of which	
Reserved for Market Makers	1,14,000 Equity Shares of ₹10/- each at an Issue Price of ₹[●]/- per Equity Share each aggregating to ₹[●] Lakhs.
Net Issue to the Public	21,54,600 Equity Shares of ₹10/- each at an Issue Price of ₹[●]/- per Equity Share each aggregating to ₹[●] Lakhs.
Of which	
Allocation to Qualified Institutional Buyers.	Not more than 10,75,800 Equity Shares of ₹10/- each at an Issue Price of ₹[●]/- per Equity Share each aggregating to ₹[●] Lakhs.
Of Which	
Anchor Investor Portion	6,45,000 Equity Shares of ₹10/- each for cash at a price of ₹[●]/- (including a Share premium of ₹[●]/- per Equity Share) per share aggregating to ₹[●] Lakhs.
Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	4,30,800 Equity Shares of ₹10/- each for cash at a price of ₹[●]/- (including a Share premium of ₹[●]/- per Equity Share) per share aggregating to ₹[●] Lakhs.
Of which	
Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	21,000 Equity Shares of ₹10/- each for cash at a price of ₹[●]/- (including a Share premium of ₹[●]/- per Equity Share) per share aggregating to ₹[●] Lakhs.
Balance of QIB Portion for all QIBs including Mutual Funds	4,09,800 Equity Shares of ₹10/- each for cash at a price of ₹[●]/- (including a Share premium of ₹[●]/- per Equity Share) per share aggregating to ₹[●] Lakhs.
Allocation to Non-Institutional Investors	Not Less than 3,24,000 Equity Shares of ₹10/- each at an Issue Price of ₹[●]/- per Equity Share each aggregating to ₹[●] Lakhs.
Allocation to Individual Investors	Not Less than 7,54,800 Equity Shares of ₹10/- each at an Issue Price of ₹[●]/- per Equity Share each aggregating to ₹[●] Lakhs.
Pre and Post–Issue Equity Shares	
Equity Shares outstanding prior to the Issue	55,80,267 Equity Shares of ₹10/- each.
Equity Shares outstanding after the Issue	78,48,867 Equity Shares of ₹10/- each.
Use of Proceeds	For details please refer chapter titled ***"Object of The Issue"*** beginning on page no. 81 of this Red Herring Prospectus for information on use of Issue Proceeds.

**Subject to finalization of the Basis of Allotment. Number of shares may need to be adjusted for lot size upon determination of issue price.*

Note:

1. *The Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. This Issue is being made by our company in terms of Regulation of 229(1) and Regulation 253 (1) of SEBI ICDR Regulations read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post - issue paid up equity share capital of our company are being issued to the public for subscription.*
2. *The Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on September 10, 2025 and by the shareholders of our Company, pursuant to section 62(1)(c) of the Companies*

Act, 2013, vide a special resolution passed at the EGM held on September 11, 2025.

3. *This issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, read with SEBI ICDR (Amendment) Regulations, 2025.as amended from time to time. For further details, please see the chapter titled* ***"Issue Related Information"*** *beginning on page no. 337 of this Red Herring Prospectus.*

4. *The SEBI ICDR Regulation, 2018 read with SEBI ICDR (Amendment) Regulations, 2025, permits the issue of securities to the public through the Book Building Process, which 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 Regulations 2018 read with SEBI ICDR (Amendment) Regulations, 2025. Not more than 50% of the Net Issue shall be allotted to QIBs, subject to valid Bids being received at or above the Issue Price.*

5. *Subject to valid Bids being received at or above the Issue Price, under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws.*

6. *Our Company may, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations. Forty per cent of the anchor investor portion, shall be reserved as under –*

   i. *33.33 per cent for domestic mutual funds; and*

   ii. *6.67 per cent for life insurance companies and pension funds:*

   Any under-subscription in the reserved category specified in clause (ii) above may be allocated to domestic mutual funds.

SEBI through the notification no. SEBI/LAD-NRO/GN/2025/233 - SEBI ICDR (Amendment) Regulations, 2025 dated March 3, 2025 effective from the date of their publication in official gazette, has prescribed the allocation to each Individual Investors which shall not be less than minimum application size applied by such individual investors and Subject to the availability of shares in non-institutional investors' category, the allotment to Non- Institutional Investors shall be more than two lots which shall not be less than the minimum application size in the Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. Further, SEBI through its circular SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, has prescribed that all individual Investors applying in initial public offerings opening on or after May 1, 2022, where the Bid amount is up to ₹ 5,00,000 shall use UPI. UPI Bidders using the UPI Mechanism, shall provide their UPI ID in the Bid cum Application Form for Bidding through Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

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SUMMARY OF FINANCIAL INFORMATION

The following tables provide the summary of financial information of our Company derived from the Restated Financial Statements for the Period ended September 30, 2025, and Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023.

*The Restated Financial Information referred to above are presented under **"Restated Financial Statements"** beginning on page 227. The summary of financial information presented below should be read in conjunction with the **"Restated Financial Statements"** and **"Management's Discussion and Analysis of Financial Condition and Results of Operations"** beginning on pages 227 and 281, respectively.*

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RESTATED STATEMENT OF ASSETS AND LIABILITIES

(₹ in Lakhs)

Particulars	Annexure	Consolidated As at 30th September, '25	Standalone As at 31st March, '25#	Consolidated As at 31st March, '24	Consolidated As at 31st March, '23
Equity and Liabilities					
Shareholders' Funds					
Share Capital	**5**	558.03	50.00	50.00	50.00
Reserves and Surplus	**6**	1,801.40	1,519.61	765.85	539.17
		2,359.43	**1,569.61**	**815.85**	**589.17**
Minority Interest		**(3.10)**		**0.32**	**0.44**
Non-Current Liabilities					
Long-Term Borrowings	**7**	817.61	900.95	972.82	403.05
Other Long-Term Liabilities	**9**	2.50	2.50	2.50	-
Long-Term Provisions	**10**	8.61	7.08	4.73	2.51
		828.72	**910.53**	**980.05**	**405.56**
Current liabilities					
Short-term borrowings	**7**	1,644.97	1,859.98	1,215.22	1,001.87
Trade payables	**11**				
i) Total outstanding dues of micro enterprise and small enterprise		396.75	123.80	-	-
ii) Total outstanding dues other than micro enterprise and small enterprise		866.59	607.98	1,169.27	2,102.46
Short-term provisions	**10**	14.99	15.50	0.70	0.32
Other Current Liabilities	**12**	95.14	54.31	45.68	21.47
		3,018.44	**2,661.57**	**2,430.87**	**3,126.12**
TOTAL		**6,203.49**	**5,141.71**	**4,227.10**	**4,121.29**
Assets					
Non-Current Assets					
Property, Plant and Equipment and Intangibe Assets					
(i) Property, Plant and Equipment	**13**	111.24	112.23	99.06	122.57
(ii) Capital Work- in- Progress	**13**		-	-	-
Non-current investments	**14**	1,002.08	1,002.08	1,002.08	527.68
Deferred Tax Assets (Net)	**8**	36.21	6.14	4.83	1.94
Other Non-Current Assets	**15**	15.50	21.90	9.80	8.00
Total Non-Current Assets		**1,165.03**	**1,142.35**	**1,115.77**	**660.19**
Current Assets					
Inventories	**16**	3,192.30	2,623.91	2,207.08	1,061.91
Trade Receivables	**17**	995.63	716.62	603.43	1,325.21
Cash and Cash Equivalent	**18**	14.48	5.48	7.11	807.95
Short-Term Loans and Advances	**19**	796.62	618.34	236.16	153.79
Other Current Asset	**20**	39.43	35.01	57.55	112.24
		5,038.46	**3,999.36**	**3,111.33**	**3,461.10**
TOTAL		**6,203.49**	**5,141.71**	**4,227.10**	**4,121.29**

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

RESTATED STATEMENT OF PROFIT AND LOSS

(₹ in Lakhs)

Particulars	Annexure	Consolidated	Standalone	Consolidated	Consolidated
		Period Ended 30th September, '25	Year Ended 31st March, '25#	Year Ended 31st March, '24	Year Ended 31st March, '23
Revenue					
Revenue from operations (Net)	**21**	4,729.73	8,544.87	4,994.40	8,891.11
Other income	**22**	3.67	6.42	6.45	
Total Revenue		**4,733.40**	**8,551.29**	**5,000.85**	**8,891.11**
Expenses					
Cost of Material Consumed	**23**	2,387.41	4,409.87	5,308.92	8,246.99
Changes in inventories of Finished Goods & WIP	**24**	(209.35)	(289.08)	(1,145.17)	(232.72)
Employee Benefits Expense	**25**	114.84	114.89	101.68	88.20
Finance Costs	**26**	102.44	179.09	96.67	61.04
Depreciation and amortisation Expense	**13**	13.42	29.31	34.97	31.39
Other Expenses	**27**	1,511.36	3,197.40	330.19	375.52
Total Expenses		**3,920.12**	**7,641.48**	**4,727.26**	**8,570.42**
PROFIT BEFORE EXCEPTIONAL & EXTRAORDINARY ITEMS & TAX		**813.28**	**909.81**	**273.59**	**320.69**
Exceptional/Prior Period Items		-	-	-	-
PROFIT BEFORE TAX		**813.28**	**909.81**	**273.59**	**320.69**
Tax Expense					
Current tax		172.79	157.36	49.91	57.16
Deferred tax (credit)/charge		(30.08)	(1.31)	(2.88)	(2.25)
Excess Income tax Provision last year w/off				-	
Total Tax Expenses		**142.71**	**156.05**	**47.03**	**54.91**
Profit for the period / year before Minority Interest		**670.57**	**753.76**	**226.56**	**265.78**
Add/(Less):Profit/(Loss) Transaferred to Minority Interest		**(7.60)**		**(0.12)**	**(0.05)**
Profit for the period / year before Minority Interest		**678.17**	**753.76**	**226.68**	**265.83**
Earnings per equity share of Rs. 10/- each (in Rs.)	**28**				
a) Basic/Diluted EPS		**12.15**	**150.75**	**45.34**	**53.17**
b) Adjusted/Diluted EPS after Bonus Issue		**12.15**	**13.70**	**4.12**	**4.83**

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

RESTATED STATEMENT OF CASH FLOWS

(₹ in Lakhs)

Particulars	Consolidated	Standalone	Consolidated	Consolidated
	Period Ended 30th September, '25	Year Ended 31st March, '25#	Year Ended 31st March, '24	Year Ended 31st March, '23
A. Cash flow from operating activities				
Profit before tax, as restated	813.28	909.81	273.59	320.69
Adjustments for:				
Provision for Gratuity	2.07	2.36	2.23	1.20
Depreciation and amortisation expense	13.42	29.31	34.97	31.39
Adjustment related to cashflow	-			(1.41)
Loss/(Gain) on Sale of Fixed Assets	-	0.70		
Finance costs	102.44	179.09	96.67	61.04
Operating profit before working capital changes	**931.22**	**1,121.27**	**407.46**	**412.91**
Changes in working capital:				
(Increase) / decrease Inventories	(568.39)	(416.83)	(1,145.17)	(232.72)
(Increase) / decrease in Trade Receivables	(279.00)	(113.19)	721.78	(318.59)
(Increase) / decrease in Other Current Assets	(4.42)	22.54	54.69	(112.23)
Increase / (decrease) in Trade Payables	531.56	(437.49)	(933.19)	1,217.64
Increase / (decrease) in Other Current Liabilities	40.83	8.63	24.21	21.47
Increase / (decrease) in Long Term Provision	1.53	2.35	2.22	2.51
Increase / (decrease) in Other Long-Term Liabilities	-	-	2.50	-
(Increase) / decrease in Other Non Curent Assets	6.40	(12.10)	(1.80)	(8.00)
(Increase) / decrease in Short term loans and Advances	(178.28)	(382.18)	(82.37)	(40.08)
Increase / (decrease) in Short Term Provision	(1.37)	(19.87)	0.46	(21.27)
Cash generated from / (utilised in) operations	**480.07**	**(226.87)**	**(949.21)**	**921.64**
Less: Income tax paid (Net off TDS/ Advance Tax)	(173.99)	(125.06)	(52.22)	(120.20)
Net cash flow generated from/ (utilised in) operating activities (A)	**306.09**	**(351.93)**	**(1,001.43)**	**801.44**
B. Cash flow from investing activities				
Purchase of property, plant and equipment	(12.43)	(53.18)	(11.46)	(80.14)
Sale of property, plant and equipment	-	10.00	-	-
Net of Purchase/ Proceeds from Sale of Investments	-	-	(474.40)	(208.16)
Net cash flow utilised in investing activities (B)	**(12.43)**	**(43.18)**	**(485.86)**	**(288.30)**
C. Cash flow from financing activities				
Net of Repayment/Proceeds from Short Term Borrowings	(215.01)	644.76	213.35	276.43
Proceeds/ Repayment from/to Minority Interest	4.50	(0.32)	-	0.49
Proceeds from Issue of Share	0.73	-	-	-
Proceeds from Long Term Borrowings	50.00	445.00	1,164.95	187.00
Proceeds from Securities Premium	110.91	-	-	-
Repayment from Long Term Borrowings	(133.34)	(516.87)	(595.18)	(109.40)

Particulars	Consolidated	Standalone	Consolidated	Consolidated
	Period Ended 30th September, '25	Year Ended 31st March, '25#	Year Ended 31st March, '24	Year Ended 31st March, '23
Interest/Finance Charges Paid	(102.44)	(179.09)	(96.67)	(61.04)
Net cash flow generated from/ (utilised in) financing activities (C)	**(284.65)**	**393.48**	**686.45**	**293.48**
Net (decrease)/ increase in cash & cash equivalents (A+B+C)	**9.01**	**(1.63)**	**(800.84)**	**806.62**
Cash and cash equivalents at the beginning of the period/ year	**5.48**	**7.11**	**807.95**	**1.33**
Cash and cash equivalents at the end of the period/ year	**14.48**	**5.48**	**7.11**	**807.95**

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

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SECTION V - GENERAL INFORMATION

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. For further details, please refer to chapter titled ***"History and Corporate Structure"*** beginning on page no. 200 of this Red Herring Prospectus.

BRIEF INFORMATION ON COMPANY AND ISSUE

Particulars	Details			
Name of Issuer	Fractal Industries Limited			
Registered Office	Gala 212, Bhullar Star Indl. Estate, Andheri Kurla Rd, Andheri East, Mumbai - 400072, Maharashtra. **Telephone No.:** +91 22-2852 8352; **Web site:** https://fractalindustries.in/ **E-Mail:** investors@fractalindustries.in **Contact Person:** Ms. Kruti Parshwa Shah			
Date of Incorporation	January 9, 2020			
Company Identification Number	U14101MH2020PLC335773			
Company Registration Number	335773			
Company Category	Company Limited by Shares			
Registrar of Company	ROC- Mumbai			
Address of the RoC	100, Everest, Marine Drive, Mumbai-400002, Maharastra. Phone: 022-22812627			
Company Secretary and Compliance Officer	Ms. Kruti Parshwa Shah Fractal Industries Limited Gala 212, Bhullar Star Indl. Estate, Andheri Kurla Rd, Andheri East, Mumbai - 400072, Maharashtra. **Telephone No.:** +91 22-2852 8352; **Web site:** https://fractalindustries.in/ **E-Mail:** investors@fractalindustries.in			
Chief Financial Officer	Mr. Anoop Kumar Agarwal Fractal Industries Limited Gala 212, Bhullar Star Indl. Estate, Andheri Kurla Rd, Andheri East, Mumbai - 400072, Maharashtra. **Telephone No.:** +91 22-2852 8352; **Web site:** https://fractalindustries.in/ **E-Mail:** info@fractalindustries.in			
Designated Stock Exchange	SME Platform of BSE Limited ("BSE SME") **Address:** Phiroze Jeejeebhoy Towers, Dalal St, Kala Ghoda, Fort, Mumbai-400001, Maharashtra.			
Issue Programme	**Issue Opens On:**	**February 16, 2026**	**Issue Closes On:**	**February 18, 2026**
	Anchor Investor Bid/Issue Period*		**February 13, 2026**	

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

Note:

Investors can contact the Company Secretary and Compliance officer in case of any pre issue or post issue related problems such as non-receipt of letter of allotment or credit of securities in depository's beneficiary account or dispatch of refund order etc.

All grievances relating to the ASBA process and UPI Process may be addressed to the Registrar to the Issue, with a copy to the relevant SCSB to whom the Application was submitted or Sponsor Bank, as the case may be. The Applicant should give full details such as name of the sole or first Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, PAN, UPI ID (in case of RII's, if applicable), date of submission of the Bid cum Application Form, address of the Bidder, number of Equity Shares applied for and the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder.

Further, the Investors shall also enclose a copy of the Acknowledgment Slip received from the Designated Intermediaries/SCSB in addition to the information mentioned hereinabove.

BOARD OF DIRECTORS OF OUR COMPANY

Presently our Board of Directors comprises of following Directors.

Sr. No.	Name	Designation	Address	DIN
1.	Mr. Pankaj Bishwanath Agrawal	Managing Director	B-802, Tara Co-op Hsg. Soc., Saki Vihar Road, Opp L and T Gate No. 7, Powai, Sakinaka, Mumbai-400072, Maharashtra, India.	01236376
2.	Mr. Vikas Tekriwal	Executive Director	Opp- Pua Gali, Jhauganj, Nagla, Patna-800008, Bihar, India.	11002218
3.	Mr. Shiv Kumar Mittal	Non-Executive Director	A-1201 Bhagwati Eleganza, Plot 12, Sec-11, Ghansoli, Opp. Nmmt Bus Depot, Navi Mumbai, Thane – 400701, Maharasthra, India.	02578461
4.	Mr. Vipul Ratan	Independent Director	Choti Bazar, Jhanda Chowk, Kalvan Ganj, Banda – 210001, Uttar Pradesh, India.	01757490
5.	Ms. Neha Yogesh Khemka	Independent Director	501, Park Residency Chs Ltd, Upper Govind Nagar, Near Poddar School, Malad East, Borivali-400097, Mumbai, Maharashtra	11077887

For further details pertaining to the education qualification and experience of our directors, please refer the chapter titled **"*Our Management*"** beginning on Page no. 205 of this Red Herring Prospectus.

INVESTOR GRIEVANCES

Investors may contact the Company Secretary and Compliance Officer or the Registrar to the Issue in case of any pre-Issue or Post-Issue related grievances including non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc.

For all Issue-related queries and for redressal of complaints, investors may also write to the BRLM. All Issue related grievances, other than that of Anchor Investors may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary(ies) with whom the Bid cum Application Form was submitted, giving full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, PAN, address of Bidder, number of Equity Shares applied for ASBA Account number in which the amount equivalent to the Bid Amount was blocked or the UPI ID (for UPI Bidders who make the payment of Bid Amount through the UPI Mechanism), date of Bid cum Application Form and the name and address of the relevant Designated Intermediary(ies) where the Bid was submitted. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Issue.

The Registrar to the Issue shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders. All Issue-related grievances of the Anchor Investors may be addressed to the Registrar to the Issue, giving full details such as the name of the sole or First Bidder, Anchor Investor Application Form number, Bidders' DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the BRLM where the Anchor Investor Application Form was submitted by the Anchor Investor. The Bidder shall also enclose a copy of the Acknowledgment Slip duly received from the concerned Designated Intermediary in addition to the information mentioned above. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Issue. The Registrar to the Issue shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders.

DETAILS OF KEY MARKET INTERMEDIARIES PERTAINING TO THIS ISSUE AND OUR COMPANY

BOOK RUNNING LEAD MANAGER OF THE ISSUE	REGISTRAR TO THE ISSUE
	
FINAAX CAPITAL ADVISORS PRIVATE LIMITED; **SEBI Registration Number:** INM000013244; **Registered Office:** B-401, The First, B/s Keshavbaug Party Plot, I I M, Ahmedabad-380015, Gujarat, India; **Contact No:** +91 94295 50695//95375 94321 **Email Id:** info@finaaxcapital.com **Investors Grievance Id:** investors@finaaxcapital.com **Website:** www.finaaxcapital.com **Contact Person:** Mr. Ikshit Shah / Mr. Yash Doshi **CIN:** U64990GJ2023PTC147118	**KFIN TECHNOLOGIES LIMITED;** **Address:** Selenium Tower-B, Plot 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad – 500 032, Telengana, India; **Tel No.:** +91 40 6716 2222 **Email Id:** fractal.ipo@kfintech.com **Investor Grievance Email:** einward.ris@kfintech.com **Website:** www.kfintech.com; **Contact Person:** M Murali Krishna; **SEBI Registration No.:** INR000000221; **CIN:** L72400MH2017PLC444072
STATUTORY AND PEER REVIEW AUDITOR OF THE COMPANY	**LEGAL ADVISOR TO THE ISSUE**
M/s Keyur Shah & Associates **Address:** 303-Shitiratna Complex, B/S, Nr. Panchvati Circle, Ambawadi, Ahmedabad - 380006 **Telephone:** 079 - 48999595 **Email:** keyur@keyurshahca.com **Contact Person:** CA Keyur Shah **Membership No.:** 153774 **Peer Review No.:** 017640 **Firm Registration No:** 333288W	**M/s. ANA Advisors;** **Address:** 118, Shila Vihar, Gokulpura, Kalwar Road, Jhotwara, Jaipur – 302 012, Rajasthan, India; **Tel No.:** +91 9887906529; **Email:** anaadvisors22@gmail.com; **Contact Person:** Mr. Kamlesh Kumar Goyal;
BANKERS TO THE COMPANY	**BANKERS TO THE ISSUE, REFUND BANKER AND SPONSOR BANK BANKERS TO THE COMPANY**
Axis Bank Limited **Address:** A-12, Mittal Tower, Nariman Point, Mumbai – 400021. **Tel No.:** +91 – 02222 895145 **Email:** CBBMumbai.Branchhead@axisbank.com **Website:** www.axisbank.com **Contact Person:** Mr. Biswarup Mookherjee	**Axis Bank Limited** **Address:** Ground Floor, Shop No. 2, Blue Fortuna, Military Road, Marol Andheri East, Dist. Mumbai – 400059 **Tel No.:** +91 9819331565/+91 7506376334 **Email:** marolandheri.branchhead@axisbank.com **Website:** www.axisbank.com **Contact Person:** Mr. Prashantha Shetty **SEBI Registration No:** INBI00000017 **CIN:** L65110GJ1993PLC020769
SYNDICATE MEMBER	**MONITORING AGENCY**
Shreni Shares Limited **Address:** Office No. 217, Hive 67 Icon, Poisar Gymkhana Road Lokmanya Tilak Nagar Poisar, Near Raghuleela Mall, Kandivali West, Mumbai – 400067, Maharashtra, India **Tel No:** +91-22-35011600 **Email:** shrenisharespvtltd@yahoo.in **Website:** www.shreni.in	**Brickwork Ratings India Private Limited** **Address:** 3rd Floor, Raj Alkaa Park, Kalena Agrahara, Bannerghatta Road, Bangalore – 560076 **Tel No:** 080-4040 9940/080-4040 9999 **Email Id:** Murlidhar.b@brickworkratings.com **Website:** www.brickworkratings.com **Contact Person:** Murlidhar Bachwani **SEBI Registration No:** IN/CRA/005/2008

Contact Person: Mr. Hitesh Punjani **SEBI Registration No.**: INZ000268538	**CIN:** U67190KA2007PTC043591

DESIGNATED INTERMEDIARIES

Self-Certified Syndicate Banks

The list of Designated Branches that have been notified by SEBI to act as SCSB for the ASBA process is provided on www.sebi.gov.in/pmd/scsb.pdf For more information on the Designated Branches collecting ASBA Forms, see the above mentioned SEBI link.

The list of branches of the SCSBs named by the respective SCSBs to receive deposits of the application forms from the Designated Intermediaries will be available on the website of the SEBI (www.sebi.gov.in) and updated from time to time.

Self-Certified Syndicate Banks eligible as Sponsor Banks for UPI

The list of Self Certified Syndicate Banks that have been notified by SEBI to act as Investors Bank or Issuer Bank for UPI mechanism are provide on the website of SEBI on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yesandintmId=40. For details on Designated Branches of SCSBs collecting the Bid Cum Application Forms, please refer to the above mentioned SEBI link.

BROKERS TO THE ISSUE

Bidders can submit ASBA Forms in the Offer using the stock broker network of the Stock Exchanges, i.e., through the Registered Brokers at the Broker Centres. The list of the Registered Brokers eligible to accept ASBA Forms, including details such as postal address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com, as updated from time to time.

REGISTRAR TO ISSUE AND SHARE TRANSFER AGENTS

The list of the Registrar to Issue and Share Transfer Agents (RTAs) eligible to accept Applications forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, are provided at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=10 as updated from time to time.

COLLECTING DEPOSITORY PARTICIPANTS

The list of the Collecting Depository Participants (CDPs) eligible to accept Application Forms at the Designated CDP Locations, including details such as name and contact details, are provided at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=19 for NSDL CDPs and at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=18 for CDSL CDPs, as updated from time to time. The list of branches of the SCSBs named by the respective SCSBs to receive deposits of the Bid cum Application Forms from the Designated Intermediaries will be available on the website of the SEBI (www.sebi.gov.in) and updated from time to time.

STATEMENT OF INTER SE ALLOCATION OF RESPONSIBILITIES OF THE BOOK RUNNING LEAD MANAGERS

Since Finaax Capital Advisors Private Limited is the sole Book Running Lead Manager to this Issue and all the responsibilities relating to co-ordination and other activities in relation to the Issue shall be performed by them and hence a statement of inter-se allocation of responsibilities is not required.

CREDIT RATING

As this is an issue of Equity Shares, there is no credit rating for this Issue.

IPO GRADING

Since the issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations and amendments thereto, there is no requirement of appointing an IPO Grading agency.

GREEN SHOE OPTION

No Green Shoe Option is applicable for this Issue.

FILING OF DRAFT RED HERRING PROSPECTUS / RED HERRING PROSPECTUS / PROSPECTUS WITH THE BOARD AND THE REGISTRAR OF COMPANIES

The Draft Red Herring Prospectus was being filed with BSE Limited, Phiroze Jeejeebhoy Towers, Dalal St, Kala Ghoda, Fort, Mumbai -400001, Maharashtra.

The Draft Red Herring Prospectus filed with BSE was made public for comments, if any, for a period of at least twenty one days from the date of filing the Draft Red Herring Prospectus, by hosting it on our Company's website https://fractalindustries.in/ BSE website www.bseindia.com and Book Running Lead Manager's website www.finaaxcapital.com.

Our Company within two working days of filing the Draft Red Herring Prospectus with BSE, made a public announcement in all editions of Financial Express (a widely circulated English national daily newspaper), and all editions of Jansatta (a widely circulated Hindi national daily newspaper) and Mumbai edition of the Pratahkal, a Mumbai daily newspaper (Marathi being the regional language of Maharashtra, where our Registered Office is located), disclosing the fact of filing of the Draft Red Herring Prospectus with BSE and invited the public to provide their comments to the BSE, our Company or the Book Running Lead Manager in respect of the disclosures made in this Draft Red Herring Prospectus.

The Draft Red Herring Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Offer Document in terms of Regulation 246(2) of SEBI (ICDR) Regulations, 2018. Pursuant to Regulation 246(5) of SEBI (ICDR) Regulations and amendments thereto and SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19,2018, a copy of Red Herring Prospectus/Prospectus will be filed online through SEBI Intermediary Portal at https://siportal.sebi.gov.in.

A copy of the Red Herring Prospectus, along with the material contracts and documents required to be filed under Section 26 & 32 of the Companies Act, 2013, will be delivered to the Registrar of Companies, Mumbai through the electronic portal at http://www.mca.gov.in, at least (3) three working days prior from the date of opening of the issue.

CHANGE IN AUDITORS

Except as stated below, there has been no Change in the Auditors of our Company during the last three years:

Particulars	Appointment/Resignation	Date of Appointment/Resignation	Reason for change
M/s. Keyur Shah & Associates, Chartered Accountants **Address:** 303, Shitiratna, B/s. Raddison Blu Hotel, Nr. Panchvati Circle, Ambawadi, Ahmedabad – 380006, Gujarat **Tel. No.:** +91 2225640067/9136044459 **Email Id:** ca.keyurshah2015@gmail.com **Membership No.:** 153774 **Firm Registration No:** 333288W	Appointment	May 5, 2025	Appointment as Statutory Auditor to fill the casual vacancy.
M/s. N.S. Rathi & Associates, Chartered Accountants **Address:** 502, R-Square, Opp Veena Nagar, L.B.S Marg, Mulund (West), Mumbai – 400080, Maharashtra **Tel. No.:** +91 2225640067/9136044459 **Email Id:** nsr0111@yahoo.co.in **Membership No.:** 036753 **Firm Registration No:** 108716W	Resignation	April 21, 2025	Resignation of auditor due to preoccupation in other assignments.
M/s. N.S. Rathi & Associates, Chartered Accountants **Address:** 502, R-Square, Opp Veena Nagar, L.B.S Marg, Mulund	Appointment	September 30, 2024	Re-appointment as Statutory Auditor in the Annual General Meeting for a period of 5

Particulars	Appointment/Resignation	Date of Appointment/Resignation	Reason for change
(West), Mumbai – 400080, Maharashtra **Tel. No.:** +91 2225640067/9136044459 **Email Id:** nsr0111@yahoo.co.in **Membership No.:** 036753 **Firm Registration No:** 108716W			years from the conclusion of Annual General Meeting held for the Financial Year 2023-24 till the Annual General Meeting held for the Financial Year 2028-29.
M/s. N.S. Rathi & Associates, Chartered Accountants **Address:** 502, R-Square, Opp Veena Nagar, L.B.S Marg, Mulund (West), Mumbai – 400080, Maharashtra **Tel. No.:** +91 2225640067/9136044459 **Email Id:** nsr0111@yahoo.co.in **Membership No.:** 036753 **Firm Registration No:** 108716W	Appointment	February 6, 2024	Appointment as Statutory Auditor to fill the casual vacancy caused due to change in constitution of M/s. N.S. Rathi & Associates from Proprietorship to Partnership firm.
M/s. N.S. Rathi & Associates, Chartered Accountants **Address:** 502, R-Square, Opp Veena Nagar, L.B.S Marg, Mulund (West), Mumbai – 400080, Maharashtra **Tel. No.:** +91 2225640067/9136044459 **Email Id:** nsr0111@yahoo.co.in **Membership No.:** 036753 **Firm Registration No:** 108716W	Appointment	September 30, 2022	Re-appointment as Statutory Auditor in the Annual General Meeting for a period of 5 years from the conclusion of Annual General Meeting held for the Financial Year 2021-22 till the Annual General Meeting held for the Financial Year 2026-27.
M/s. N.S. Rathi & Associates, Chartered Accountants **Address:** 502, R-Square, Opp Veena Nagar, L.B.S Marg, Mulund (West), Mumbai – 400080, Maharashtra **Tel. No.:** +91 2225640067/9136044459 **Email Id:** nsr0111@yahoo.co.in **Membership No.:** 036753 **Firm Registration No:** 108716W	Appointment	August 11, 2022	Appointment as Statutory Auditor to fill the casual vacancy
M/s. Mallawat & Associates, Chartered Accountants **Address:** B-101, Shraddha Heights, Telli Gali Cross Road, Opp.	Resignation	July 20, 2022	Resignation of auditor due to preoccupation in other assignments.

Particulars	Appointment/Resignation	Date of Appointment/Resignation	Reason for change
Workout Gym, Andheri (East), Mumbai – 400069, Maharashtra **Tel. No.:** +91 9819237104 **Email Id:** amit.mallawat@gmail.com **Membership No.:** 142014 **Firm Registration No:** 145993W			

TRUSTEES

As this is an issue of Equity Shares, the appointment of Trustees is not required.

APPRAISAL AND MONITORING AGENCY

As per SEBI (ICDR) Regulations, 2018, appointment of monitoring agency is required only if Issue size exceeds ₹ 5,000 Lakh. Though the size of the Issue does not exceed ₹ 5,000 Lakh, our Company has voluntarily appointed Brickwork Ratings India Private Limited as the Monitoring Agency to monitor the utilisation of the Net Proceeds, in accordance with Regulation 262 of the SEBI ICDR Regulations. For details in relation to the proposed utilisation of the Net Proceeds, see ***"Objects of the Issue"*** on page 81.

BOOK BUILDING PROCESS

Book Building, with reference to the Issue, refers to the process of collection of Bids on the basis of the Red Herring Prospectus within the Price Band. The Price Band shall be determined by our Company in consultation with the Book Running Lead Manager (BRLM) in accordance with the Book Building Process and advertised it in all editions of the English national newspaper, all editions of Hindi national newspaper and in Regional newspaper, where our registered office is situated at least two working days prior to the Bid/Issue Opening date. The Issue Price shall be determined by our Company in consultation with the BRLM in accordance with the Book Building Process after the Bid/Issue Closing Date.

Principal parties involved in the Book Building Process are:

- Our Company;
- The Book Running Lead Manager in this case being Finaax Capital Advisors Private Limited;
- The Syndicate Member(s) who are intermediaries registered with SEBI / registered as brokers with BSE and eligible to act as Underwriters. The Syndicate Member(s) will be appointed by the BRLM;
- The Registrar to the Issue;
- The Escrow Collection Banks/ Bankers to the Issue; and
- The Designated Intermediaries and Sponsor Bank.

The SEBI ICDR Regulations have permitted the Issue of securities to the public through the Book Building Process, wherein allocation to the public shall be made as per Regulation 253 of the SEBI ICDR Regulations.

The SEBI ICDR Regulation, 2018 read with SEBI ICDR (Amendment) Regulations, 2025, permits the issue of securities to the public through the Book Building Process, which 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 Regulations 2018 read with SEBI ICDR (Amendment) Regulations, 2025. Not more than 50% of the Net Issue shall be allotted to QIBs, subject to valid Bids being received at or above the Issue Price.

All potential Bidders may participate in the Issue through an ASBA process by providing details of their respective bank account which will be blocked by the SCSBs. All Bidders are mandatorily required to utilize the ASBA process to

participate in the Issue. Under-subscription if any, in any category, except in the QIB Category, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchange.

All Bidders, are mandatorily required to use the ASBA process for participating in the Issue. In accordance with the SEBI ICDR Regulations, QIBs bidding in the QIB Portion and Non-Institutional Bidders bidding in the Non-Institutional Portion are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Individual Bidders can revise their Bids during the Bid/Issue Period and withdraw their Bids until the Bid/Issue Closing Date.

Subject to valid Bids being received at or above the Issue Price, allocation to all categories in the Net Issue, shall be made on a proportionate basis, except for Individual Investors Portion where allotment to each Individual Bidders shall not be less than the minimum bid lot, subject to availability of Equity Shares in Individual Investors Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under – subscription, if any, in any category, would be allowed to be met with spill - over from any other category or a combination of categories at the discretion of our Company in consultation with the BRLM and the Stock Exchange. However, under – subscription, if any, in the QIB Portion will not be allowed to be met with spill over from other categories or a combination of categories.

In terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual Investors applying in public Issue may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application. For details in this regards, specific attention is invited to the chapter titled ***"Issue Procedure"*** beginning on page no. 351 of the Red Herring Prospectus.

The process of Book Building under the SEBI ICDR Regulations is subject to change from time to time and the investors are advised to make their own judgment about investment through this process prior to making a Bid or application in the Issue.

For further details on the method and procedure for Bidding, please see chapter entitled ***"Issue Procedure"*** beginning on page no. 351 of this Red Herring Prospectus.

Illustration of the Book Building and Price Discovery Process: Bidders should note that this example is solely for illustrative purposes and is not specific to the Issue. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹20/- to ₹24/- per share, Issue size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

Bid Quantity	Bid Amount (₹)	Cumulative Quantity	Subscription
500	24	500	16.67%
1,000	23	1,500	50.00%
1,500	22	3,000	100.00%
2,000	21	5,000	166.67%
2,500	20	7,500	250.00%

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to Issue the desired number of Equity Shares is the price at which the book cuts off, i.e.,₹ 22/- in the above example. The Company in consultation with the BRLM, may finalise the Issue Price at or below such Cut-Off Price, i.e., at or below ₹22/-. All Bids at or above this Issue Price and cut-off Bids are valid Bids and are considered for allocation in the respective categories.

Steps to be taken by the Bidders for Bidding:

- Check eligibility for making a Bid (see chapter titled ***"Issue Procedure"*** beginning on page no. 351 of this Red Herring Prospectus);
- Ensure that you have a demat account and the demat account details are correctly mentioned in the Bid cum Application Form;
- Ensure correctness of your PAN, DP ID and Client ID mentioned in the Bid cum Application Form. Based on these parameters, the Registrar to the Issue will obtain the Demographic Details of the Bidders from the Depositories.

- Except for Bids on behalf of the Central or State Government officials, residents of Sikkim and the officials appointed by the courts, who may be exempt from specifying their PAN for transacting in the securities market, for Bids of all values ensure that you have mentioned your PAN allotted under the Income Tax Act in the Bid cum Application Form. The exemption for Central or State Governments and officials appointed by the courts and for investors residing in Sikkim is subject to the Depositary Participant's verification of the veracity of such claims of the investors by collecting sufficient documentary evidence in support of their claims.
- Ensure that the Bid cum Application Form is duly completed as per instructions given in this Red Herring Prospectus and in the Bid cum Application Form;

Bid/Issue Program:

Event	Indicative Dates
Bid/Issue Opening Date	Monday, February 16, 2026[1]
Bid/Issue Closing Date	Wednesday, February 18, 2026[2]
Finalization of Basis of Allotment with the Designated Stock Exchange (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 the Stock Exchange (T+3)	On or before Tuesday, February 24, 2026

1. *The Anchor Investor Bid/Issue Period shall be opened one Working Day prior to the Bid/Issue Opening Date in accordance with the SEBI ICDR Regulations;*

2. *UPI mandate end time and date shall be at 5:00 pm IST on Bid/ Issue Closing Date, i.e. February 18, 2026.*

The above timetable is indicative and does not constitute any obligation on our Company or the BRLM. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 3 (Three) Working Days of the Bid/Issue Closing Date, the timetable may change due to various factors, such as extension of the Bid/ Issue Period by our Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

Bid Cum Application Forms and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (IST) during the Issue Period (except for the Bid/Issue Closing Date). On the Bid/ Issue Closing Date, the Bid Cum Application Forms will be accepted only between 10.00 a.m. to 3.00 p.m. (IST) for Individual and other Bidders. The time for applying for Individual Applicant on Bid/ Issue Closing Date maybe extended in consultation with the BRLM, RTA and BSE taking into account the total number of applications received up to the closure of timings.

Due to the limitation of time available for uploading the Bid Cum Application Forms on the Bid/ Issue Closing Date, Bidders are advised to submit their applications one (1) day prior to the Bid/ Issue Closing Date and, in any case, not later than 3.00 p.m. (IST) on the Bid/ Issue Closing Date. Any time mentioned in this Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bid Cum Application Forms are received on the Bid/Issue Closing Date, as is typically experienced in public Issue, some Bid Cum Application Forms may not get uploaded due to the lack of sufficient time. Such Bid Cum Application Forms that cannot be uploaded will not be considered for allocation under this Issue. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the BRLM are liable for any failure in uploading the Bid Cum Application Forms due to faults in any software/hardware system or otherwise.

In accordance with SEBI ICDR Regulations, QIBs and Non-Institutional Applicants are not allowed to withdraw or lower the size of their Application (in terms of the quantity of the Equity Shares or the Application amount) at any stage. Individual Applicants can revise or withdraw their Bid Cum Application Forms prior to the Bid/ Issue Closing Date. Allocation to Individual Applicants, in this Issue will be on a proportionate basis.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid Cum Application Form, for a particular Applicant, the details as per the file received from Stock Exchange may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Bid Cum Application Form, for a particular ASBA Applicant, the Registrar to the Issue shall ask the relevant SCSBs / RTAs / DPs / stock brokers, as the case may be, for the rectified data.

UNDERWRITING AGREEMENT

This Issue is 100% Underwritten. The Underwriting agreement has been entered on January 22, 2026. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters are several and are subject to certain conditions specified therein. The Underwriters have indicated their intention to underwrite the following number of specified securities being offered through this Issue:

Details of the Underwriter	No. of shares underwritten*	Amount Underwritten (₹ in Lakh)	% of the total Issue Size Underwritten
Finaax Capital Advisors Private Limited	22,68,600	[●]	100.00
Total	22,68,600	[●]	100.00

**Includes 1,14,000 Equity shares of ₹10/- each for cash of ₹[●]/- the Market Maker Reservation Portion which are to be subscribed by the Market Maker in its own account in order to claim compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations, as amended.*

In the opinion of our Board of Directors (based on a certificate given by the Underwriter), the resources of the above - mentioned Underwriter is sufficient to enable it to discharge its underwriting obligation in full.

DETAILS OF THE MARKET MAKING ARRANGEMENT FOR THIS ISSUE

Our Company and the Lead Manager have entered into an agreement dated January 22, 2026 with the following Market Maker to fulfilthe obligations of Market Making:

Name	Shreni Shares Limited
Address	Office No. 217, Hive 67 Icon, Poisar Gymkhana Road Lokmanya Tilak Nagar Poisar, Near Raghuleela Mall, Kandivali West, Mumbai – 400067, Maharashtra, India
Telephone No.	022-20897022
Email id	shrenishares@gmail.com
Website	www.shreni.in
Contact Person	Mr. Hitesh Punjani
Market Maker Registration No.	INZ000268538
BSE Clearing No.	6219

In accordance with Regulation 261 of the SEBI ICDR Regulations and amendments thereto, we shall enter into an agreement with the Book Running Lead Manager and the Market Maker (duly registered with BSE to fulfil the obligations of Market Making) dated January 30, 2026, to ensure compulsory Market Making for a minimum period of three years from the date of listing of equity shares offered in this issue.

Rikhav Securities Limited registered with BSE SME will act as the Market Maker and has agreed to receive or deliver of the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by any amendment to SEBI ICDR Regulations.

The Market Maker shall fulfill the applicable obligations and conditions as specified in the SEBI (ICDR) Regulations, 2018 and the circulars issued by the BSE and SEBI in this regard from time to time.

Following is a summary of the key details pertaining to the proposed Market Making arrangement:

1) The Market Maker(s) (individually or jointly) shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the stock exchange. Further, the Market Maker(s) shall inform the exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker(s).

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

3) The minimum depth of the quote shall be ₹ 1,00,000. However, the investors with holdings of value less than ₹ 1,00,000 shall be allowed to offer their holding to the Market Maker(s) (individually or jointly) in that scrip provided that he/she sells his/her entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.

4) Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by him.

   After a period of 3 (three) months from the market making period, the market maker would be exempted to provide quote if the Shares of market maker in our Company reaches to 25% of Issue Size (Including the 5% Equity Shares ought to be allotted under this Issue). Any Equity Shares allotted to Market Maker under this Issue over and above 5% Equity Shares would not be taken in to consideration of computing the threshold of 25% of Issue Size. As soon as the Shares of market maker in our Company reduce to 24% of Issue Size, the market maker will resume providing 2-way quotes.

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

6) There would not be more than five Market Makers for a script at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.

7) On the first day of the listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction. In case equilibrium price is not discovered the price band in the normal trading session shall be based on issue price.

8) The Marker Maker may also be present in the opening call auction, but there is no obligation on him to do so.

9) There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while *force-majeure* will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.

10) The Market Maker(s) shall have the right to terminate said arrangement by giving a two months' notice or on mutually acceptable terms to the Merchant Banker, who shall then be responsible to appoint a replacement Market Maker(s). In case of termination of the Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Lead Manager to arrange for another Market Maker in replacement duringthe term of the notice period being served by the Market Maker but prior to the date of releasing the existing MarketMaker from its duties in order to ensure compliance with the requirements of regulation 261 of the SEBI (ICDR) Regulations, 2018. Further our Company and the Lead Manager reserve the right to appoint other Market Makers either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed five or as specified by the relevant laws and regulations applicable at thatparticular point of time. The Market Making Agreement is available for inspection at our registered office from 11.00 a.m. to 5.00 p.m. on working days.

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

12) **Punitive Action in case of default by Market Makers**: BSE will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and/or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker; in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market (offering two-way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership.

    The Department of Surveillance and Supervision of the Exchange would decide and publish the penalties / fines / suspension for any type of misconduct/ manipulation/ other irregularities by the Market Maker from time to time.

13) The prices quoted by the Market Maker shall be in compliance with the requirements and other particulars as specified by the SME Platform of BSE and SEBI from time to time.

14) The Inventory Management and Buying/Selling Quotations and its mechanism shall be as per the relevant circulars issued by SEBI and SME Platform of BSE Limited i.e. BSE SME from time to time.

15) The shares of the company will be traded in continuous trading session from the time and day the company gets listed on BSE SME and market maker will remain present as per the guidelines mentioned under BSE and SEBI circulars.

16) **Price Band and Spreads**: The price band shall be 20% and the market maker spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time.

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

i. In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.

ii. In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shallbe 5% of the issue price.

iii. Additionally, the trading shall take place in TFT segment for first 10 days from commencement of trading. The price band shall be 20% and the market maker spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time.

The following spread will be applicable on the SME platform.

Sr. No.	Market Price Slab (in ₹)	Proposed Spread (in % to sale price)
1	Up to 50	9
2	50 to 75	8
3	75 to 100	6
4	Above 100	5

All the above-mentioned conditions and systems regarding the Market Making Arrangement are subject to change based on changes or additional regulations and guidelines from SEBI and Stock Exchange from time to time.

17) Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for market makers during market making process has been made applicable, based on the issue size and as follows:

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

The Market Making arrangement, trading and other related aspects including all those specified above shall be subject to the applicable provisions of law and / or norms issued by SEBI/BSE from time to time.

WITHDRAWAL OF THE ISSUE

Our Company in consultation with the Book Running Lead Manager, reserve the right not to proceed with the Issue at any time after the Issue Opening Date but before the Board of Directors' meeting for Allotment. In such an event our Company would issue a public notice in the newspapers, in which the pre-Issue advertisements were published, within two (2) working days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue.

The Book Running Lead Manager, through the Registrar to the Issue, shall notify the SCSBs (in case of individual investors using the UPI Mechanism), to unblock the bank accounts of the ASBA Applicants, within one (1) day of receipt of such notification. Our Company shall also promptly inform the Stock Exchange on which the Equity Shares were proposed to be listed.

Notwithstanding the foregoing, the Issue is also subject to obtaining the final listing and trading approvals from SME Platform of BSE Limited, which our Company shall apply for after Allotment. If our Company\withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an IPO, our Company shall be required to file a fresh Draft Red Herring Prospectus.

SECTION VI - CAPITAL STRUCTURE

The Equity Share Capital of our Company, before the issue and after giving effect to the issue, as on the date of filing of the Red Herring Prospectus, is set forth below:

(₹ In Lakh except per share amount)

Sr. No.	Particulars		Aggregate Nominal value	Aggregate value at issue price
1.	**Authorized Share Capital** 1,52,50,000 Equity Shares of face value of ₹ 10/- each		1,525.00	[●]
2.	**Issued, Subscribed and Paid-Up Equity Share Capital before the Issue** 55,80,267 Equity Shares of face value of ₹ 10/- each		558.03	[●]
3.	**Present Issue in terms of the Red Herring Prospectus**			
	Issue of 22,68,600 Equity Shares of ₹ 10/- each at a price of ₹ [●] per Equity Share.		226.86	[●]
	Which comprises of			
	Reservation for Market Maker Portion 1,14,000 Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●] per Equity Share reserved as Market Maker Portion		11.40	[●]
	Net Issue to Public Net Issue to Public of 21,54,600 Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●] per Equity Share to the Public		215.46	[●]
	Net Issue* to Public consists of			
	At least 7,54,800 Equity Shares of face value of ₹10 each at an issue price of ₹[●]/- per Equity Share will be available for allocation for Individual Investors who applies for minimum application size.		75.48	[●]
	At least 3,24,000 Equity Shares of face value of ₹10 each at an issue price of ₹[●]/- per Equity Share will be available for allocation for Non-Institutional Investors.		32.40	[●]
	Not more than 10,75,800 Equity Shares of face value of ₹10 each at an issue price of ₹[●]/- per Equity Share will be available for allocation for Qualified Institutional Buyers, five per cent. of which shall be allocated to mutual funds.		107.58	[●]
4.	**Issued, Subscribed and Paid-Up Capital After the Issue**[#] 78,48,867 Equity Shares of face value of ₹10 each.		784.89	[●]
5.	**Securities Premium Account**	Before the Issue	Nil	
		After the Issue	[●]	

* For detailed information on the Net Issue and its allocation various categories, please refer chapter titled **"*The Issue*"** beginning on Page no. 50 of this Red Herring Prospectus.

[#] To be updated upon finalization of Offer Price and subject to finalisation of Basis of Allotment.

The Present Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on September 10, 2025, and by the shareholders of our Company vide a special resolution passed at the Extraordinary General Meeting held on September 11, 2025.

CLASS OF SHARES

The company has only one class of shares i.e. Equity shares of ₹ 10/- each only and all Equity Shares are ranked pari-passu in all respect. All Equity Shares issued are fully paid-up as on date of the Red Herring Prospectus.

Our Company does not have any partly paid-up equity shares as on the date of this Red Herring Prospectus.

Our Company does not have any outstanding convertible instruments as on the date of the Red Herring Prospectus.

NOTES TO THE CAPITAL STRUCTURE:

1. Changes in the Authorized Equity Share Capital of our Company:

Since Incorporation of our Company, the Authorized Equity Share Capital of our Company has been changed in the manner set forth below:

Sr. No.	Particulars of Increase	Cumulative No. of Equity Shares	Cumulative Authorized Equity Share Capital (₹ in Lakh)	Date of Meeting	Whether AGM/ EGM
1.	On incorporation Authorized Equity Share Capital of our Company was ₹ 10.00 Lakhs divided into 1,00,000 Equity Shares of ₹ 10/- each	1,00,000	10.00	N.A.	N.A.
2.	Increase in Authorized Equity Share Capital from ₹ 10.00 Lakhs divided into 1,00,000 Equity Shares of ₹ 10/- each to ₹ 50.00 Lakh divided into 5,00,000 Equity Shares of ₹ 10/- each	5,00,000	50.00	December 29, 2020	EGM
3.	Increase in Authorized Equity Share Capital from ₹ 50.00 Lakh divided into 5,00,000 Equity Shares of ₹ 10/- each to ₹ 1525.00 Lakh divided into 1,52,50,000 Equity Shares of ₹ 10/- each	1,52,50,000	1525.00	February 24, 2025	EGM

2. History of Paid-up Share Capital:

Our existing Paid-up Equity Share Capital has been subscribed and allotted in the manner set forth below:

Date of allotment	Nature of allotment	No. of Equity Shares allotted	Face value (In ₹)	Issue price (In ₹)	Nature of consideration	Cumulative Number of Equity Shares	Cumulative Paid-up share Capital (₹ in Lakh)	Cumulative Share Premium (In ₹ Lakhs)
January 09, 2020 (On Incorporation)	Subscription to Memorandum of Association (1)	10,000	10.00	10.00	Cash	10,000	1.00	0.00
January 18, 2021	Right Issue (2)	4,90,000	10.00	10.00	Cash	5,00,000	50.00	0.00
July 01, 2025	Private Placement (3)	7,297	10.00	1,530.00	Cash	5,07,297	50.73	110.91
August 20, 2025	Bonus Issue (4)	50,72,970	10.00	0.00	Other than Cash	55,80,267	558.03	0.00

(1) The details of allotment of 10,000 Fully Paid-up Equity Shares made to the subscribers to the Memorandum of Association, are as follows:

Sr.	Name of Allottee	No. of Equity	Face Value per	Issue Price per

No.		Shares Allotted	share (in ₹)	share (in ₹)
1.	Priti Pankaj Agrawal	500	10.00	10.00
2.	Pankaj Bishwanath Agrawal	9,500	10.00	10.00
Total		**10,000**	**-**	**-**

(2) The details of allotment of 4,90,000 Equity Shares made on January 18, 2021, under Right Issue in the ratio of 49:1 i.e. 49 fully paid up equity shares for every 1 equity shares held, at an issue price of ₹ 10/- per equity share are as follows:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Priti Pankaj Agrawal	24,500	10.00	10.00
2.	Pankaj Bishwanath Agrawal	4,65,500	10.00	10.00
Total		**4,90,000**	**-**	**-**

(3) The details of allotment of 7,297 Equity Shares made on July 01, 2025, under Private Placement Issue at an issue price of ₹ 1,530/- per equity share are as follows:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Jyoti Ketan Vakaria	1,777	10.00	1,530.00
2.	Pankaj Babulal Vora	1,092	10.00	1,530.00
3.	Paresh Harishkumar Thakker	546	10.00	1,530.00
4.	Hardik Shah HUF	546	10.00	1,530.00
5.	Chandulal Fulchand Ghelani	546	10.00	1,530.00
6.	Kishanchand Shivratan Gandhi (First Holder) and Mr. Tarun Kishanchand Gandhi (Joint Holder)	546	10.00	1,530.00
7.	Gajiwala Bhavin D	546	10.00	1,530.00
8.	Jigna Tushar Ghelani	546	10.00	1,530.00
9.	Kingsman Wealth Management Private Limited	1,092	10.00	1,530.00
10.	Vishal Shivprasad Gupta	60	10.00	1,530.00
Total		**7,297**	**-**	**-**

(4) The details of allotment of 50,72,970 Equity Shares made on August 20, 2025, under Bonus Issue in the ratio of 10:1 i.e., 10 Bonus equity share for every 1 each Equity Share held by shareholders as on August 19, 2025, as follows:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Priti Pankaj Agrawal	1,78,480	10.00	0.00
2.	Pankaj Bishwanath Agrawal	47,50,000	10.00	0.00
3.	Tanisha Shiv kumar Mittal	25,000	10.00	0.00
4.	Santosh Shivkumar Mittal	25,000	10.00	0.00
5.	Shiv Kumar Mittal	21,500	10.00	0.00
6.	Pratik Pankaj Agrawal	10	10.00	0.00
7.	Vikas Tekriwal	10	10.00	0.00
8.	Jyoti Ketan Vakaria	17,770	10.00	0.00
9.	Pankaj Babulal Vora	10,920	10.00	0.00
10.	Paresh Harishkumar Thakker	5,460	10.00	0.00
11.	Hardik Shah HUF	5,460	10.00	0.00
12.	Chandulal Fulchand Ghelani	5,460	10.00	0.00
13.	Kishanchand Shivratan Gandhi (First Holder) and Mr. Tarun Kishanchand Gandhi (Joint Holder)	5,460	10.00	0.00
14.	Gajiwala Bhavin D	5,460	10.00	0.00
15.	Jigna Tushar Ghelani	5,460	10.00	0.00

16.	Kingsman Wealth Management Private Limited	10,920	10.00	0.00
17.	Vishal Shivprasad Gupta	600	10.00	0.00
Total		**50,72,970**	**-**	**-**

3. Except as disclosed in point no. 2[(4)] of this chapter, we have not issued any Equity shares for consideration other than Cash or out of revaluation reserves at any point of time since Incorporation except for allotment of 50,72,970 Bonus Equity Shares made on August 20, 2025, in ratio of 10:1 i.e. 10 (Ten) fully paid-up Equity Shares for every 1 (One) Equity Shares held on August 19, 2025.

4. Our Company has not allotted any Equity Shares pursuant to any scheme approved Sections 230 to 234 of the Companies Act, 2013.

5. Our Company has not revalued its assets since inception and has not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.

6. Except for Bonus Issue made on August 20, 2025, our Company has not issued any Equity Shares at a price that may be lower than the Offer Price during a period of one year preceding the date of the Red Herring Prospectus. (refer point no. 2[(4)] above for allottee list)

7. Our Company does not have any Employee Stock Option Scheme / Employee Stock Purchase Scheme for our employees and we do not intend to allot any shares to our employees under Employee Stock Option Scheme / Employee Stock Purchase Scheme from the proposed issue. As and when, options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

8. As on the date of this Red Herring Prospectus, our Company does not have any outstanding preference shares.

9. Our Shareholding Pattern:

The Shareholding Pattern of our Company before the issue as per Regulation 31 of the SEBI (LODR) Regulations, 2015 is given here below:

(A). Table I - Summary Statement holding of Equity Shares

Sr. No. (I)	Category of shareholder (II)	Nos. Of shareholders (III)	No. of fully paid-up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+ (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				No of shares Underlying Outstanding convertible securities (Including Warrants) (X)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII)+(X) as a % of (A+B+C2)	Number of Locked in shares (XII)		Number of shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form
								No of Voting (XIV) Rights			Total as a % of (A+B+C)			No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
								Class (eg: X)	Class (eg: Y)	Total								
(A)	Promoter & Promoter Group	4	54,21,350	0	0	54,21,350	97.15	54,21,350	0	54,21,350	97.15	0	97.15	0	0	0	0	54,21,350
(B)	Public	13	1,58,917	0	0	1,58,917	2.85	1,58,917	0	1,58,917	2.85	0	2.85	0	0	0	0	1,58,917
(C)	Non-Promoter-Non Public																	
(C1)	Shares underlying DRs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(C2)	Shares held by Employee Trusts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Total	**17**	**55,80,267**	**0**	**0**	**55,80,267**	**100.00**	**55,80,267**	**0**	**55,80,267**	**100.00**	**0**	**100.00**	**0**	**0**	**0**	**0**	**55,80,267**
Note:																		
1.	**C=C1+C2**																	
2.	**Grand Total=A+B+C**																	

10. The shareholding pattern of our Promoters and Promoters' Group and Public before and after the Issue:

Sr. No.	Name of shareholders	Pre issue		Post issue	
		No. of equity shares	As a % of Issued Capital*	No. of equity shares	As a % of Issued Capital*
A. Promoters					
1.	Priti Pankaj Agrawal	1,96,328	3.52	1,96,328	2.50
2.	Pankaj Bishwanath Agrawal	52,25,000	93.63	52,25,000	66.57
	Total - A	**54,21,328**	**97.15**	**54,21,328**	**69.07**
B. Promoters' Group					
1.	Pratik Pankaj Agrawal	11	Negligible	11	Negligible
2.	Vikas Tekriwal	11	Negligible	11	Negligible
	Total - B	**22**	**Negligible**	**22**	**Negligible**
C. Top 10 Shareholders (other than A & B above)					
1.	Tanisha Shivkumar Mittal	27,500	0.49	27,500	0.35
2.	Santosh Shivkumar Mittal	27,500	0.49	27,500	0.35
3.	Shivkumar Mittal	23,650	0.42	23,650	0.30
4.	Jyoti Ketan Vakaria	19,547	0.35	19,547	0.25
5.	Pankaj Babulal Vora	12,012	0.22	12,012	0.15
6.	Kingsman Wealth Management Private Limited	12,012	0.22	12,012	0.15
7.	Paresh Harishkumar Thakker	6,006	0.11	6,006	0.08
8.	Hardik Shah HUF	6,006	0.11	6,006	0.08
9.	Chandulal Fulchand Ghelani	6,006	0.11	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
11.	Gajiwala Bhavin D	6,006	0.11	6,006	0.08
12.	Jigna Tushar Ghelani	6,006	0.11	6,006	0.08
	Total - C	**1,58,257**	**2.84**	**1,58,257**	**2.02**
D. Public					
1.	Others-Public	660	0.01	660	0.01
2.	Initial Public Issue	-	-	22,68,600	28.90
	Total-D	**660**	**0.01**	**22,69,260**	**28.91**
	Total Promoters and Promoters' Group and Public (A+B+C+D)	**55,80,267**	**100.00**	**78,48,867**	**100.00**

** Rounded off*

11. Details of Major Shareholders:

(A) List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on date of the Red Herring Prospectus:

Sr. No.	Name of shareholders	No. of Equity Shares held*	% of Pre-issue paid up Capital**#
1.	Priti Pankaj Agrawal	1,96,328	3.52
2.	Pankaj Bishwanath Agrawal	52,25,000	93.63
	Total	**54,21,328**	**97.15**

** The Company has not issued any convertible instruments like warrants, debentures, etc. since its Incorporation and there are no outstanding convertible instruments as on date of the Red Herring Prospectus.*

*** Rounded off*

 # the % has been calculated based on existing (pre-issue) paid up capital of the Company.

(B) List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on date ten days prior to the date of the Red Herring Prospectus:

Sr. No.	Name of shareholders	No. of Equity Shares held*	% of Pre-issue paid up Capital**#
1.	Priti Pankaj Agrawal	1,96,328	3.52
2.	Pankaj Bishwanath Agrawal	52,25,000	93.63
Total		**54,21,328**	**97.15**

** The Company has not issued any convertible instruments like warrants, debentures etc. since its Incorporation and there are no outstanding convertible instruments as on date of the Red Herring Prospectus.*

*** Rounded off*

 # the % has been calculated based on existing (pre-issue) Paid up Capital of the Company.

(C) List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on One year prior to the date of the Red Herring Prospectus:

Sr. No.	Name of shareholders	No. of Equity Shares held*	% of Pre-issue paid up Capital**#
1.	Priti Pankaj Agrawal	25,000	5.00
2.	Pankaj Bishwanath Agrawal	4,75,000	95.00
Total		**5,00,000**	**100.00**

** The Company has not issued any convertible instruments like warrants, debentures etc. since its Incorporation and there are no outstanding convertible instruments as on date of the Red Herring Prospectus.*

*** Rounded off*

 # the % has been calculated based on existing (pre-issue) Paid up Capital of the Company.

(D) List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on Two years prior to the date of the Red Herring Prospectus:

Sr. No.	Name of shareholders	No. of Equity Shares held*	% of Pre-issue paid up Capital**#
1.	Priti Pankaj Agrawal	25,000	5.00
2.	Pankaj Bishwanath Agrawal	4,75,000	95.00
Total		**5,00,000**	**100.00**

** The Company has not issued any convertible instruments like warrants, debentures etc. since its Incorporation and there are no outstanding convertible instruments as on date of the Red Herring Prospectus.*
*** Rounded off*
 # the % has been calculated based on existing (pre-issue) Paid up Capital of the Company.

12. There will be no further issue of capital, whether by way of issue of bonus shares, preferential allotment, and right issue or in any other manner during the period commencing from the date of the Red Herring Prospectus until the Equity Shares of our Company have been listed or refund of application monies in pursuance of the Red Herring Prospectus.

As on the date of filing the Red Herring Prospectus, our Company does not have any such plan for altering the capital structure by way of split or consolidation of the denomination of the shares, or issue of specified securities on a preferential basis or issue of bonus or rights or further public issue of specified securities or qualified institutions placement. Further, our Company may alter its capital structure by way of split / consolidation of the denomination of Equity Shares or issue of equity shares on a preferential basis or issue of bonus or rights or further public issue of equity shares or qualified institutions placement, within a period of six months from the date of opening of the present issue to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or for any other purpose, as the Board of Directors may deem fit, if an opportunity of such nature is determined by the Board of Directors to be in the interest of our Company.

13. Shareholding of the Promoters of our Company:

As on the date of the Red Herring Prospectus, our Promoters – Pankaj Bishwanath Agrawal and Priti Pankaj Agrawal holds total 54,21,328 Equity Shares representing 97.15% of the pre-issue paid up equity share capital of our Company. The build-up of equity shareholding of Promoters of our Company are as follows:

Pankaj Bishwanath Agrawal								
Date of Allotment / Transfer	**Nature of Issue Allotment / Transfer**	**Number of Equity shares**	**Cumulative No. of Equity Shares**	**Face Value (in ₹) per share**	**Issue/ Transfer Price (in ₹) per share**	**Total Consideration Paid/Received (in ₹)**	**% of Pre Issue Capital**	**% of post issue Capital**
January 09, 2021	Subscriber to MOA	9,500	9,500	10	10	95,000	0.17	0.12
January 18, 2021	Right Issue	4,65,500	4,75,000	10	10	46,55,000	8.34	5.93
August 20, 2025	Bonus Issue	47,50,000	52,25,000	10	NA	NA	85.12	60.52
	Total	**52,25,000**				**47,50,000**	**93.63**	66.57

Priti Pankaj Agrawal								
Date of Allotment / Transfer	**Nature of Issue Allotment / Transfer**	**Number of Equity shares**	**Cumulative No. of Equity Shares**	**Face Value (in ₹) per share**	**Issue/ Transfer Price (in ₹) per share**	**Total Consideration Paid/Received (in ₹)**	**% of Pre-Issue Capital**	**% of Post - Issue Capital**
January 09, 2021	Subscriber to MOA	500	500	10	10	5,000	0.01	0.01
January 18, 2021	Right Issue	24,500	25,000	10	10	2,45,000	0.44	0.31
February 21, 2025	Transfer to Tanisha Shivkumar Mittal	(2,500)	22,500	10	300	(7,50,000)	(0.04)	(0.03)
February 21, 2025	Transfer to Santosh Shivkumar Mittal	(2,500)	20,000	10	300	(7,50,000)	(0.04)	(0.03)
February 21, 2025	Transfer to Shivkumar Mittal	(2,150)	17,850	10	300	(6,45,000)	(0.04)	(0.03)
February 21, 2025	Transfer to Pratik Agrawal	(1)	17,849	10	300	(300)	(0.00)	(0.00)
February 21, 2025	Transfer to Vikas Tekriwal	(1)	17,848	10	300	(300)	(0.00)	(0.00)
August 20, 2025	Bonus Issue	1,78,480	1,96,328	10	NA	NA	3.20	2.27
	Total	**1,96,328**				**(18,95,600)**	**3.52**	**2.50**

Note: None of the Shares has been pledged by our Promoters.

14. The average cost of acquisition of or subscription to Equity Shares by our Promoters is set forth in the table below:

Sr. No.	Name of Promoters	No. of Equity Shares held	Average Cost of Acquisition per equity share (in ₹)*#$
1.	Priti Pankaj Agrawal	1,96,328	(9.66)
2.	Pankaj Bishwanath Agrawal	52,25,000	0.91

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

 # Rounded Off

$ Based on Certificate issued by Statutory and Peer Review Auditor, M/s Keyur Shah & Associates, Chartered Accountants, vide their certificate dated October 16, 2025.

15. We have 17 (Seventeen) shareholders as on the date of filing of the Red Herring Prospectus.

16. As on the date of the Red Herring Prospectus, our Promoters and Promoters' Group hold total 54,21,350 Equity Shares representing 97.15% of the pre-issue paid up share capital of our Company.

17. There were no shares purchased/sold by the Promoter(s) and Promoter Group, directors of our Company and their relatives during last six months from the date of filing of this Red Herring Prospectus.

18. The members of the Promoters' Group, our directors and the relatives of our directors have not financed the purchase by any other person of securities of our Company, other than in the normal course of the business of the financing entity, during the six months immediately preceding the date of filing the Red Herring Prospectus.

19. Details of Promoter's Contribution locked in for three years:

Our Promoters have given written consent to include 15,72,128 Equity Shares subscribed and held by them as a part of Minimum Promoters' Contribution constituting 20.03% of the post issue Paid-up Equity Shares Capital of our Company ("Minimum Promoters' contribution") in terms of Sub-Regulation (1) of Regulation 236 of the SEBI (ICDR) Regulations, 2018 and have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Minimum Promoters' Contribution, and to be marked Minimum Promoters' Contribution as locked-in.

In terms of clause (a) of Regulation 238 of the SEBI (ICDR) Regulations, 2018, Minimum Promoters' Contribution as mentioned above shall be locked-in for a period of three years from the date of commencement of commercial production or date of allotment in the Initial Public Offer, whichever is later.

Explanation: *The expression "date of commencement of commercial production" means the last date of the month in which commercial production of the project in respect of which the funds raised are proposed to be utilized as stated in the offer document, is expected to commence.*

We further confirm that Minimum Promoters' Contribution of 20.00% of the post Issue Paid-up Equity Shares Capital does not include any contribution from Alternative Investment Fund.

The Minimum Promoters' Contribution has been brought into to the extent of not less than the 20.00% of the Post Issue Capital and has been contributed by the persons defined as Promoters under the SEBI (ICDR) Regulations, 2018.

The lock-in of the Minimum Promoters' Contribution will be created as per applicable regulations and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares.

The details of Minimum Promoters' Contribution are as follows:

Pankaj Bishwanath Agrawal									
Date of Allotment / Transfer	**Date when Fully Paid-up**	**Nature of Issue/ Allotment / Transfer**	**Number of Equity shares***	**Face Value (in ₹) per share**	**Issue/ Transfer Price (in ₹) per share**	**Source of Contribution**	**% of Pre issue Capital**	**% of post issue Capital**	**Date up to which Equity Shares are subject to Lock-in**
August 20, 2025	August 20, 2025	Bonus Issue	15,72,128[#]	10.00	NA	NA	28.17	20.03	March 1, 2029
		Total	**15,72,128**				**28.17**	**20.03**	

** Assuming full subscription to the Issue*

[#] On August 20, 2025 total of 47,50,000 Bonus Equity Shares were allotted to Pankaj Bishwanath Agrawal. However, for the purpose of minimum promoter contribution 15,72,128 Equity Shares are offered which will be locked in for a period of three years.

All the Equity Shares held by the Promoters / members of the Promoters' Group are in already dematerialized as on date of this Red Herring Prospectus.

In terms of Regulation 237 of the SEBI (ICDR) Regulations, 2018, we confirm that the Minimum Promoters' Contribution of 20.00% of the Post Issue Capital of our Company as mentioned above does not consist of;

- Equity Shares acquired during the preceding three years for;
- consideration other than cash and revaluation of assets or capitalization of intangible assets is involved in such transaction;
- resulting from a bonus issue by utilization of revaluation reserves or unrealized profits of the company or from bonus issue against equity shares which are ineligible for minimum Promoters' contribution;
- The Equity Shares held by the Promoters and offered for Minimum Promoters' contribution which are subject to any pledge with any creditor;
- Equity Shares acquired by Promoters during the preceding one year at a price lower than the price at which equity shares are being offered to public in the Initial Public offer;
- As per Regulation 237 (1) if the Shares are issued to the promoters during the preceding One Year at a price less than the Price at which specified securities are being offer to the public in initial public offer is ineligible for minimum promoters' contribution.
- However as per clause (c) of sub regulation (1) of Regulation 237 of SEBI (ICDR), 2018 specified securities allotted to promoters during the preceding one year at a price less than the issue price, against funds brought in by them during that period, in case of an issuer formed by conversion of one or more partnership firms, where the partners of the erstwhile partnership firms are the promoters of the issuer and there is no change in the management:

  Provided that specified securities, allotted to promoters against capital existing in such firms for a period of more than one year on a continuous basis, shall be eligible;

20. Lock in of Equity Shares held by Promoters in excess of Minimum Promoters' contribution:

Lock in of Equity Shares held by Promoters in excess of minimum promoters' contribution as per Regulation 238 of the SEBI ICDR Regulations and amendments thereto. Pursuant to Regulation 238(b) of the SEBI ICDR (Amendment) Regulations, 2025, the Equity Shares held by our Promoters and promoters' holding in excess of minimum promoters' contribution shall be locked as follows:

a) Fifty percent of promoters' holding in excess of minimum promoters' contribution constituting 19,24,600 equity shares shall be locked in for a period of two years from the date of allotment in the initial public offer; and

b) Remaining fifty percent of promoters' holding in excess of minimum promoters' contribution constituting 19,24,600 equity shares shall be locked in for a period of one year from the date of allotment in the initial public offer.

21. Lock in of Equity Shares held by Persons other than the Promoters:

In terms of Regulation 239 of the SEBI (ICDR) Regulations, 2018, in addition to the Minimum Promoters contribution as per regulation 238(a) and 238(b) of the SEBI (ICDR) Regulations, 2018, the entire pre-issue equity share capital held by persons other than the promoters constituting 1,58,939 Equity Shares shall be locked in for a period of one year from the date of allotment of Equity Shares in this Issue.

22. Inscription or recording of non-transferability:

In terms of Regulation 241 of the SEBI (ICDR) Regulations, 2018, our Company confirms that certificates of Equity Shares which are subject to lock in shall contain the inscription "Non-Transferable" and specify the lock-in period and in case such equity shares are dematerialized, the Company shall ensure that the lock-in is recorded by the Depository. – **Not Applicable as all existing Equity Shares are held in dematerialized form.**

23. Pledge of Locked in Equity Shares:

In terms of Regulation 242 of the SEBI (ICDR) Regulations, 2018, the Equity Shares held by our Promoters and locked in may be pledged as a collateral security for a loan granted by a scheduled commercial bank or public financial institution or a systemically important non-banking finance company or housing finance company, subject to following;

- In case of Minimum Promoters' Contribution, the loan has been granted to the issuer company or its subsidiary (ies) for the purpose of financing one or more of the Objects of the Issue and pledge of equity shares is one of the terms of sanction of the loan.
- In case of Equity Shares held by Promoters in excess of Minimum Promoters' contribution, the pledge of equity shares is one of the terms of sanction of the loan.

However, lock in shall continue pursuant to the invocation of the pledge and such transferee shall not be eligible to transfer the equity shares till the lock in period stipulated has expired.

24. Transferability of Locked in Equity Shares:

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

- The Equity Shares held by our Promoters and locked in as per Regulation 238 of the SEBI (ICDR) Regulations, 2018 may be transferred to another Promoters or any person of the Promoters' Group or to a new promoter(s) or persons in control of our Company, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock-in period stipulated has expired.
- The equity shares held by persons other than promoters and locked in as per Regulation 239 of the SEBI (ICDR) Regulations, 2018 may be transferred to any other person (including Promoter and Promoters' Group) holding the equity shares which are locked-in along with the equity shares proposed to be transferred, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock-in period stipulated has expired.

25. Our Company, our Directors and the BRLM to this Issue have not entered into any buy-back or similar arrangements with any person for purchase of our Equity Shares issued by our Company.

26. As on date of the Red Herring Prospectus, there are no Partly Paid-up Shares and all the Equity Shares of our Company are fully paid up. Further, since the entire money in respect of the Issue is being called on application, all the successful applicants will be issued fully paid-up equity shares.

27. Neither the BRLM, nor their associates hold any Equity Shares of our Company as on the date of the Red Herring Prospectus.

28. Prior to this Initial Public Offer, our Company has not made any public issue or right issue to public at large.

29. There are no safety net arrangements for this public issue.

30. As on the date of filing of the Red Herring Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other financial instruments into our Equity Shares.

31. As per RBI regulations, OCBs are not allowed to participate in this offer.

32. Our Company has not raised any bridge loan against the proceeds of this Issue. However, depending on business requirements, we may consider raising bridge financing facilities, pending receipt of the Net Proceeds.

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

34. As on date of the Red Herring Prospectus, other than the Equity Shares, there is no other class of securities issued by our Company.

35. Our Company undertakes that at any given time, there shall be only one denomination for our Equity Shares, unless otherwise permitted by law.

36. An Applicant cannot make an application for more than the number of Equity Shares being issued through this Issue, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investors.

37. Since present issue is a Book Built Issue, the allocation in the net issue to the public category in terms of Regulation 253(1) of the SEBI (ICDR) (Amendment) Regulations, 2018 shall be made as follows:

(a). not less than thirty-five per cent to Individual Investors who applies for minimum application size; and

(b). not less than fifteen per cent to Non-Institutional Investors;

(c). not more than fifty per cent to Qualified Institutional Buyers, five per cent of which shall be allocated to mutual funds:

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

Provided further that in addition to five per cent allocation available in terms of clause (c), mutual funds shall be eligible for allocation under the balance available for qualified institutional buyers.

38. No incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise shall be offered by any person connected with the distribution of the issue to any person for making an application in the Initial Public Offer, except for fees or commission for services rendered in relation to the issue.

39. Our Promoters and the members of our Promoters' Group will not participate in this offer.

40. Our Company shall ensure that transactions in the Equity Shares by the Promoters and the Promoters' Group between the date of filing the Red Herring Prospectus and the Issue Closing Date shall be reported to the Stock Exchanges within twenty-four hours of such transaction.

41. Except as stated below, none of our other Directors or Key Managerial Personnel or Senior Management holds Equity Shares in our Company.

Sr. No.	Name	Designation	No. of Equity Shares held	% of Pre Issue Equity Share Capital	% of Post Issue Equity Share Capital
1.	Pankaj Bishwanath Agrawal	Chairman and Managing Director	52,25,000	93.63	66.57
2.	Vikas Tekriwal	Executive Director	11	0.00	0.00
3.	Shiv Kumar Mittal	Non-Executive Director	23,650	0.42	0.30

SECTION - VII – PARTICULARS OF THE ISSUE

OBJECTS OF THE ISSUE

The Issue comprises of entirely a fresh Issue of 22,68,600 Equity Shares of our Company at an Issue Price of Rs. [●] per Equity Share. We intend to utilize the proceeds of the Issue to meet the following objects: -

Fresh Issue

The details of the Net Proceeds are set forth below:

(₹ in Lakhs)

Particulars		Estimated Amount*
Gross Proceeds of the Issue		Upto [●]**
Less:	Estimated Issue related Expenses#	[●]
Net Proceeds of the Issue		[●]

**To be finalised upon determination of the Issue Price and updated in the Prospectus at the time of filing with the RoC.*

***Subject to full subscription to the Fresh Issue component.*

*# For details, see "- Issue expenses" in the chapter titled **"Object of the Issue"** beginning on page no. 81.*

Requirement of Funds:

Our Company proposes to utilise the Net Proceeds towards funding the following objects:

(₹ in Lakhs)

Sr.No.	Particulars	Estimated Amount*
3.	Funding working capital requirements	Upto 3,650.00
4.	General corporate purposes*#	[●]
	Total#	[●]

**To be determined upon finalisation of the Issue Price and updated in the Prospectus prior to filing with the RoC.*

#The amount to be utilized for general corporate purposes shall not exceed 15% of the gross proceeds or 10 crores whichever is lower.

(collectively, referred to herein as the "**Objects**")

The main objects and objects incidental and ancillary to the main objects, as set out in our Memorandum of Association, enable our Company to undertake its existing business activities and the activities for which funds are being raised through the Fresh Issue. In addition, our Company expects to receive the benefits of listing its Equity Shares on the Stock Exchanges, including enhancing its visibility and brand image, and creating a public market for our Equity Shares.

Utilization of Net Proceeds and Proposed Schedule of Implementation and Deployment of Net Proceeds

The Net Proceeds are proposed to be utilised in the manner set out in the following table:

(₹ in Lakhs)

Sr. No.	Particulars	Estimated Amount*	Estimated Utilization of Net Proceeds in F.Y. 2025 – 2026	Estimated Utilization of Net Proceeds in F.Y. 2026– 2027
3.	Funding working capital requirements	Up to 3,650.00	Up to 1,600.00	Up to 2,050.00
4.	General corporate purposes*#	[●]	[●]	[●]
	Total#	[●]	[●]	[●]

**To be determined upon finalisation of the Issue Price and updated in the Prospectus prior to filing with the RoC.*

 # The amount to be utilised for general corporate purposes shall not exceed 15% of the gross proceeds of the Fresh Issue or 10 crore whichever is lower, in accordance with the SEBI ICDR Regulations.

The deployment of funds indicated above will be based on management estimates, existing circumstances of our business and prevailing market conditions, which may subject to change. The deployment of funds described herein has not been

appraised by any bank or financial institution or any other independent agency. See Risk Factor under the chapter titled ***"Risk Factors"*** beginning on page no. 25 of the Red Herring Prospectus.

Given the nature of our business, and since the amount of the Net Proceeds proposed to be utilized towards the Objects are not towards implementing any specific project, we may have to revise our funding requirements and deployment from time to time, on account of a variety of factors such as our financial condition, business strategies and external factors such as market conditions, any epidemic, competitive environment and other external factors, which would not be within the control of our management. This may entail rescheduling or revising the proposed utilisation of the Net Proceeds, implementation schedule and funding requirements, including the expenditure for a particular purpose, at the discretion of our management, subject to compliance with applicable laws. Subject to applicable laws, in the event of any increase in the actual utilization of funds earmarked for the purposes set forth above, such additional funds for a particular activity will be met by way of means available to us, including from internal accruals and any additional equity and/or debt arrangements.

Subject to applicable law, if the actual utilisation towards any of the Objects is lower than the proposed deployment, such balance will be used for general corporate purposes, to extent that the total amount to be utilized will not exceed 15 % of the gross proceeds of the Fresh Issue.

The fund requirements set out for the aforesaid Objects are proposed to be met entirely from the Net Proceeds, internal accruals, and existing debt financing. Accordingly, we confirm that there is no requirement for us to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Net Proceeds and existing identifiable internal accruals.

We propose to deploy the entire Net Proceeds towards the Objects in the Financial Year 2025-26 and 2026-27. However, if the Net Proceeds are not completely utilised for the Objects in the stated period, such amounts will be utilised (in part or full) in Financial Year 2027-28, in accordance with applicable law.

Details of the Objects of the Fresh Issue

1. Funding working capital requirements:

We propose to utilize ₹ Upto 3,650 Lakhs from the Net Proceeds towards funding our Company's working capital requirements. We have significant working capital requirements, and we fund our working capital requirements in the ordinary course of business from our internal accruals and financing facilities from various banks and financial institutions.

Our Company requires additional working capital for executing increased order volumes, High Inventory Levels, High Debtors, Advance Payments to Suppliers and Requirement of Security Deposits and for other corporate purposes. In light of the above, our Company will require incremental working capital.

The incremental and proposed working capital requirements and key assumptions with respect to the determination of the same are mentioned below. Our Company's composition of working capital as at September 30, 2025; March 31, 2025, March 31, 2024 and March 31, 2023 on the basis of restated financial statements and expected working capital requirements for Fiscal 2026 & Fiscal 2027 are as set out in the table below*:

(₹ in lakhs)

Particulars	Fiscal 2023 (Restated)	Fiscal 2024 (Restated)	Fiscal 2025 (Restated)	September 30, 2025 (Restated)	Fiscal 2026 (Estimated)	Fiscal 2027 (Projected)
Current Assets						
Inventories	1,061.91	2,207.08	2,623.91	3192.30	3,236.15	4,671.64
Trade Receivables	1,325.21	603.43	716.62	995.63	1,018.11	1,219.90
Short term loan and advances	153.79	236.16	618.34	796.62	985.61	1,146.73
Other Current Assets	112.24	57.55	35.01	39.43	88.90	136.68
Total (A)	**2,653.15**	**3,104.22**	**3,993.88**	**5023.98**	**5,328.77**	**7,174.95**
Current Liabilities						
Trade Payables	2,102.46	1,169.27	731.78	1263.34	854.87	897.78
Other Current Liabilities & Short Term Provision	21.79	46.38	69.81	110.13	136.85	154.85
Total (B)	**2,124.25**	**1,215.65**	**801.59**	**1373.47**	**991.72**	**1,052.63**
Total Working Capital (A)-	**528.90**	**1,888.57**	**3,192.29**	**3650.51**	**4,337.05**	**6,122.32**

(B)						
Funding Pattern						
I) Borrowings for meeting working capital requirements	528.90	1,888.57	2,760.93	2,462.58	1,780.97	1,554.34
II) Networth / Internal Accruals	-	-	431.36	1,187.93	956.08	2,517.98
III) Proceeds from IPO	-	-	-	-	1,600.00	2,050.00

**As certified by the Statutory and Peer Review Auditor M/s Keyur shah & Associates & Co., Chartered Accountants pursuant to their certificate dated January 27, 2026.*

Assumption for working capital requirements:

The table below sets forth the details of holding levels (in days) for the financial year ended March 31, 2025, March 31, 2024 and March 31, 2023 on the basis of restated financial statements and the holding levels (in days) for Fiscal 2026 and fiscal 2027 are on estimated basis and projected basis respectively*.

Particulars	Holding levels					
	Fiscal 2023 (Restated)	Fiscal 2024 (Restated)	Fiscal 2025 (Restated)	September 30, 2025 (Restated)	Fiscal 2026 (Estimated)	Fiscal 2027 (Projected)
	(in Days)	(in Days)	(in Days)	(in Days)	(in Days)	(in Days)
Inventories	43	143	125	151	145	145
Trade Receivables	48	70	28	33	32	31
Trade Payables	64	107	45	43	36	30

**As certified by the Statutory and Peer Review Auditor M/s Keyur shah & Associates & Co., Chartered Accountants pursuant to their certificate dated January 27, 2026.*

Justification for "Holding Period" levels

The justifications for the holding levels mentioned in the table above are provided below:

S. No.	Particulars	Details
1.	Inventories	The inventory holding period increased significantly from 43 days in Fiscal 2023 to 143 days in Fiscal 2024, primarily due to a strategic shift in the Company's business model. In February–March 2024, the Company transitioned from an outright sale model (Manufacturing on Job Work Basis) to a PPMP model (Own & Job Work Manufacturing + Warehousing). Under this revised model, the Company assumed warehousing and supply chain responsibilities for its e-commerce clients, necessitating higher inventory levels to ensure prompt order fulfilment and service consistency. This shift required the Company to hold 2 months of raw materials and 4 months of finished goods , leading to a structurally higher inventory holding period, expected to stabilize around 180 days in the long run. Higher inventory levels also help enhance product visibility on digital platforms, which is essential for building customer trust through improved reviews and ratings over time. In addition, the Company maintains sufficient buffer stock to address spontaneous and high-volume orders from its e-commerce clients, supporting operational agility and sustained revenue growth. In Fiscal 2025, inventory days reduced slightly to 125 days, reflecting early optimisation efforts. However, as of September 30, 2025, inventory days rose to 151 days, primarily due to seasonal stocking and preparation for bulk e-commerce orders.

S. No.	Particulars	Details
		Going forward, inventory days are projected at 145 days in Fiscal 2026 and Fiscal 2027, aligned with the Company's continued growth strategy in the e-commerce segment. The increase also reflects the impact of launching its own brand manufacturing and the introduction of a new product line of jeans, both of which require higher inventory commitments to ensure adequate market availability and support scale-up.
2.	Trade receivables	Trade receivable days increased from 48 days in Fiscal 2023 to 70 days in Fiscal 2024, primarily due to the extension of credit terms provided to key D2C clients during the Company's transition from Outright sale model to the PPMP model (Own & Job Work Manufacturing + Warehousing). This shift required adjustments in commercial terms to facilitate a smooth onboarding process for clients and to support the expanded scope of services, including warehousing and fulfilment. As operations stabilized, the Company implemented standardized credit policies, improved client evaluation procedures, and streamlined its receivables management. These measures led to a significant improvement in the collection cycle, with trade receivable days reducing to 28 days in Fiscal 2025 and further to 33 days as of September 30, 2025. For the projected periods, trade receivable days are estimated at 32 days in Fiscal 2026 and 31 days in Fiscal 2027, reflecting the evolving business mix and anticipated growth in order volumes from D2C clients. These levels are consistent with the Company's credit policy framework under the PPMP model and are considered representative of a steady-state collection cycle, enabling efficient working capital management while supporting continued expansion in the e-commerce segment.
3.	Trade payables	Trade payable days increased from 64 days in Fiscal 2023 to 107 days in Fiscal 2024, primarily due to lower internal accruals to meet creditor obligations during the transition from Outright sale model to the PPMP model. To manage liquidity and support ongoing operations, the Company availed extended credit period from its suppliers as operations stabilized and sales improved under the PPMP model, the payable period reduced to 45 days in Fiscal 2025 and further declined to 43 days as of September 30, 2025. For subsequent periods, trade payable days are estimated at 36 days in Fiscal 2026 and projected at 30 days in Fiscal 2027. The payable cycle is now aligned with the Company's regular vendor credit terms and reflects normalized working capital management.

Justification for growth estimated for Fiscal 2026 and Fiscal 2027:

- During Fiscal 2023 and Fiscal 2024, the company operated under the outright model, where the Company manufactures garments or provides to third party vendor on job work basis and sells finished garments directly to e-commerce platforms (such as Myntra, Ajio, or Flipkart) or to other online retailers. The e-commerce platform then owns the product and is responsible for its sale to the end customer. Once the garments are delivered to the e-commerce platform or retailer, they become the platform's property. The Company no longer has any stake or involvement in the product after the sale, aside from potential returns or issues related to quality. During that period the revenue from operations followed a distinct trend as shown in the table below,

Revenue from operations	Fiscal 2023		Fiscal 2024	
	Amount (₹ in lakhs)	% of total revenue from operations	Amount (₹ in lakhs)	% of total revenue from operations
Q1	1,918.85	21.58%	1,743.19	34.90%
Q2	2,710.17	30.48%	1,416.86	28.37%
Q3	2,909.26	32.72%	1,236.06	24.75%
Q4	1,352.84	15.22%	598.29	11.98%
Total revenue from	**8,891.11**	**100.00%**	**4,994.40**	**100.00%**

operations				

Starting from Fiscal 2025, the company transitioned to the PPMP model, where the Company is responsible for designing, sourcing and manufacturing garments under the brands owned by the e-commerce platforms (such as Myntra, Ajio or Flipkart). The Company receives rights to design and manufacture garments under the brands owned by the marketplaces and sell the garments through the marketplace platform for which the e-commerce platforms charge commission. Our company shall be responsible to forecast the demand for garments, plan the designing, sourcing and manufacturing of garments, inventory management and ultimate sell through e-commerce platform which brought changes to its operational structure. The revenue trend observed in Fiscal 2025, under the new PPMP model, reflects the company's shift to this model as shown in the table below,

Revenue from operations	Fiscal 2025	
	Amount (₹ in lakhs)	% of total revenue from operations
Q1	1,770.98	20.73%
Q2	2,305.17	26.98%
Q3	2,071.61	24.24%
Q4	2,397.12	28.05%
Total revenue from operations	**8,544.87**	**100.00%**

- For estimating Fiscal 2026, we have considered the same trend that followed in Fiscal 2025. Since the company was operating under the PPMP model in Fiscal 2025, it is logical to base the Fiscal 2026 revenue projections on the trends established during that period to ensure consistency and alignment with the company's current operational approach. This projection is consistent with the trend observed in Fiscal 2025 as supported by the table above, where 28.05% of the total revenue was generated in the last quarter of the financial year. As of December 2025, the company has already achieved 7,023.49 lakhs in revenue from operations as mentioned in the table below. In line with the established trend, the company anticipates generating an additional revenue in the final quarter of Fiscal 2026.

Revenue from operations*	Fiscal 2026	
	Amount (₹ in lakhs)	% of total revenue from operations
Q1(Restated)	2,415.49	24.15%
Q2(Restated)	2,306.70	23.07%
Q3(Unaudited)	2,301.30	23.01%

*These revenue figures do not include revenue from subsidiary company.

- The company has projected revenue from operations for Fiscal 2027, reflecting a 30% growth from Fiscal 2026. This projection is supported by the Compound Annual Growth Rate (CAGR), which the company has achieved in previous fiscal years. After implementing the PPMP model in Fiscal 2025, which enhanced order fulfillment capability and increased order volumes from marketplace clients, the company experienced a significant growth of approximately 71.09% compared to Fiscal 2024. In Fiscal 2026, the estimated growth rate was around 17.03% from Fiscal 2025, further demonstrating the company's ability to sustain growth. This consistent upward trajectory strongly supports the projected revenue target for Fiscal 2027. With the additional resources from the IPO funds and the company's proven track record, the calculated growth rates align with the assumption that this growth will continue into the next fiscal year, making estimated target both realistic and achievable.

Overall Justification for working capital requirement:

I. Heavy Inventory business model:

Historically, our company operated under an outright sale model, which involved Manufacturing of apparels for reputed marketplaces. Under this model, the working capital deployed towards inventory cycle was shorter, as garments were produced and sold directly upon completion, with minimal holding or logistical responsibility beyond production. However, we have now transitioned to a PPMP Model which encompasses Manufacturing and Warehousing. Under the PPMP model, our company assumes significantly broader responsibilities which includes Designing, Sourcing raw materials, Manufacturing, Warehousing, procuring orders from the customers, Order fulfilment which requires heavy deployment of working capital towards raw materials for manufacturing the apparels and finished goods for fulfilment of orders.

As a result, our working capital cycle has lengthened significantly, due to the following key factors:

i. **Procurement of high Raw Materials:** We need to procure raw materials well in advance, often based on forecasted rather than confirmed demand.

ii. **Extended Manufacturing and Processing Timeline:** Production cycles include both in-house manufacturing and outsourced job work, extending timelines and increasing operational costs.

iii. **Inventory of Finished Holding Costs:** Under the PPMP model, the finished goods are stored in our warehouses or dispatched to marketplace-designated warehouses before actual sales, increasing inventory carrying costs.

iv. **Periodic Payment Realization:** The sale of goods happens through e-commerce platforms, and we receive payments only after orders are processed and delivered to the end customers, post the deduction of commissions and return adjustments. Further settlement with market places is on pre-determined conditions generally once in a month which requires significant deployment of working capital.

v. **Logistical Coordination and Distribution Expenses:** For the shipment of our finished goods to our end customers, we depend on third party logistic service providers generally nominated and approved by marketplaces. This requires higher coordination efforts, including shipping to multiple warehouse locations across regions, further blocking working capital.

In summary, the entire value chain is now front-loaded in terms of investment, while the revenue realization is back ended and dependent on the marketplace sales cycle. This structural change in our operating model has resulted in a higher margin for the company but at the same time it has resulted in longer working capital requirement, as funds remain blocked throughout the procurement, production, warehousing, and sales cycle.

II. Development of own brand "7ate9":

The Company is in the process of launching its own brand **"7ate9"**, marking a strategic shift towards direct-to-consumer (D2C) operations via online and e-commerce platforms. Under this model, the Company designs, manufactures, and sells garments under its own brand directly to customers, primarily through leading online marketplaces such as Myntra, Ajio, Flipkart, and other digital channels. The brand **"7ate9"** is already registered and the design, development, and production of apparel under this label has commenced with effect from **May 2025**. However, the commercial launch and sale of these products are yet to begin. The Company will operate as a direct seller on e-commerce platforms, which provides access to a vast customer base but also involves platform commissions and compliance with their operational guidelines.

To ensure timely and consistent availability of products across platforms, the Company must design, manufacture, and stock substantial quantities of inventory in advance. This front-loading of production and stocking requires a higher working capital requirement to finance raw material procurement, manufacturing costs, packaging, logistics, platform fees, and warehousing.

III. Trade Receivable Cycle:

While we bear the upfront costs of raw material procurement, production, and logistics, payments are received only after the products are sold to end customers through these platforms. Additionally, e-commerce platforms deduct their commissions and settle payments after a credit period. This results in a significant delay between product dispatch and final payment realization, thereby lengthening may increase our trade receivable cycle.

IV. Trade Payable Cycle:

Our working capital remain block in trade payable as we are required to make payments to suppliers and job workers within agreed timelines, regardless of whether the garments are ultimately sold or not. This results in outflows occurring well before revenue is realized, adding pressure on our working capital.

2. General corporate purposes:

The Net Proceeds will be first utilized towards the Objects as mentioned above. The balance is proposed to be utilized for General corporate purposes, subject to such utilization not exceeding 15% of the gross proceeds of the Fresh Issue or 10 crore whichever is lower, in accordance with the SEBI ICDR Regulations. Our Company intends to deploy the balance Net Proceeds, if any, for general corporate purposes, subject to above mentioned limit, as may be approved by our management, including but not restricted to, the following:

a. strategic initiatives, partnerships, joint ventures and acquisitions;

b. brand building and strengthening of promotional & marketing activities;
c. On-going general corporate exigencies or any other purposes as approved by the Board subject to compliance with the necessary regulatory provisions and
d. meeting operating expenses, repayment of the borrowings, investment in the Group Companies, meeting working capital requirements including payment of interests, strengthening of our business development and marketing capabilities, meeting exigencies which the Company in the ordinary course of business may not foresee or any other purpose as approved by our board of directors, subject to compliance with the necessary provisions of the Companies Act.

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

3. ISSUE RELATED EXPENSES

The total estimated Issue Expenses are ₹ [●] lakh, which is [●] % of the total Issue Size. The details of the Issue Expenses are tabulated below:

(₹ in lakhs)

Sr. No.	Particulars	Amount	% of total expenses**	% of total issue size**
1.	Book Running Lead Manager Fees.	[●]	[●]	[●]
2.	Underwriting Fees	[●]	[●]	[●]
3.	Fees payable to the Market maker to the Issue	[●]	[●]	[●]
4.	Fees payable to the Registrar to the Issue	[●]	[●]	[●]
5.	Fees payable for Advertising and Publishing Expense	[●]	[●]	[●]
6.	Fees payable to Regulators including Stock Exchange & Depositories	[●]	[●]	[●]
7.	Payment for Printing & Stationary, Postage etc.	[●]	[●]	[●]
8.	Fees payable to statutory auditors, Legal Advisors & other Professionals	[●]	[●]	[●]
9.	Other Expense	[●]	[●]	[●]
Total Estimated Offer Expense		[●]	[●]	[●]

***Issue expenses include goods and services tax, where applicable. Issue expenses will be incorporated at the time of filing of the Prospectus with the RoC. Issue expenses are estimates and are subject to change.*

Notes:

1. *The fund deployed out of internal accruals towards issue expenses and the same will be recouped out of issue expenses.*
2. *Selling commission payable to the SCSBs on the portion for Individual Applicants. Non-Institutional Applicants, which are directly procured by the SCSBs, would be as follows:*

*Portion for Individual Applicants**	₹ 0.01% per valid application (plus applicable taxes)
*Portion for Non-Institutional Applicants**	₹ 0.01% per valid application (plus applicable taxes)

**Amount allotted is the product of the number of Equity Shares Allotted and the Issue Price. The selling commission payable to the SCSBs will be determined on the basis of the bidding terminal ID as captured in the Bid Book of BSE.*

3. *No uploading/ processing fees shall be payable by our Company to the SCSBs on the applications directly procured by them. Processing fees payable to the SCSBs on the portion for Individual Applicants and Non-Institutional Applicants which are procured by the members of the Syndicate/ sub-Syndicate/ Registered Broker/ CRTAs/ CDPs and submitted to SCSB for blocking, would be as follows:*

*Portion for Individual Applicants**	*₹ 10 per valid Bid cum Application Form (plus applicable taxes)*

*Portion for Non-Institutional Applicants**	*₹ 10 per valid Bid cum Application Form (plus applicable taxes)*

Notwithstanding anything contained above the total processing fee payable and selling commission payable to the SCSB under this clause will not exceed ₹ 0.5 Lakhs (plus applicable taxes) and in case if the total processing fees exceeds ₹ 0.5 Lakhs (plus applicable taxes) then processing fees will be paid on pro-rata basis.

4. The processing fees for applications made by Individual Applicants using the UPI Mechanism would be as follows:

Members of the RTAs/ CDPs (uploading charges)	*₹ 10 per valid application (plus applicable taxes)*
Sponsor Bank	*up to 50,000 Valid UPI Applications ₹ Nil /- per valid application* *- above 50,000 UPI valid applications - ₹ 6.00 + GST per UPI* *The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement and other applicable laws.*

**For each valid application by respective Sponsor Bank*

Notwithstanding anything contained above in this clause the total Uploading charges/ Processing fees payable to Members of the Syndicate/ RTAs/ CDPs for applications made by RIBs (up to ₹200,000), Non-Institutional Applicants (for an amount more than ₹200,000 and up to ₹500,000) using the UPI Mechanism and in case if the total uploading charges/ processing fees exceeds ₹0.5 Lakhs (plus applicable taxes) then uploading charges/ processing fees using UPI Mechanism will be paid on pro-rata basis.

5. Selling commission on the portion for Individual Applicants and Non-Institutional Applicants which are procured by members of the Syndicate (including their sub-Syndicate Members), Registered Brokers, CRTAs and CDPs or for using 3-in-1 type accounts- linked online trading, demat & bank account provided by some of the Registered Brokers which are Members of the Syndicate (including their Sub-Syndicate Members) would be as follows:

*Portion for Individual Applicants**	₹10 per valid application (plus applicable taxes)
*Portion for Non-Institutional Applicants**	₹10 per valid application (plus applicable taxes)

**Amount Allotted is the product of the number of Equity Shares Allotted and the Issue Price*

Uploading charges payable to Members of the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs on the applications made by RIBs using 3-in-1 accounts and Non-Institutional Applicants which are procured by them and submitted to SCSB for blocking or using 3-in- 1 accounts, would be as follows: 10 plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs.

6. Bidding charges payable to the Registered Brokers, CRTAs/ CDPs on the portion for RIBs and Non-Institutional Applicants which are directly procured by the Registered Brokers or CRTAs or CDPs and submitted to SCSB for processing, would be as follows:

*Portion for Individual Applicants**	₹ 10 per valid application (plus applicable taxes)
*Portion for Non-Institutional Applicants**	₹ 10 per valid application (plus applicable taxes)

** Based on valid applications*

Notwithstanding anything contained above the total uploading/ bidding charges to the Registered Brokers payable/selling commission payable to the SCSB under this clause will not exceed ₹0.5 Lakhs (plus applicable taxes) and in case if the total uploading/ bidding charges exceeds ₹0.5 Lakhs (plus applicable taxes) then uploading charges will be paid on pro-rata basis.

7. The Selling Commission payable to the Syndicate Member shall be ₹2.46 crores.

For clarification, if a Syndicate ASBA application on the application form number/ series of a Syndicate/ Sub-Syndicate Member, is bid by an SCSB, the Selling Commission will be payable to the SCSB and not the Syndicate/ Sub-Syndicate Member. Bidding Charges payable to members of the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs on the portion for RIBs and Non-Institutional Applicants which are procured by them and submitted to SCSB for blocking, would be as follows: ₹10 (plus applicable taxes), per valid application bid by the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs.

The selling commission and bidding charges payable to Registered Brokers the CRTAs and CDPs will be determined on the basis of the bidding terminal ID as captured in the Bid Book of BSE Limited.

All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and Escrow and Sponsor Bank Agreement. Further, the processing fees for applications made by UPI Applicants using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021

The processing fees for applications made by Individual Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 read with SEBI Circular No:. SEBI/HO/CFD/DIL2/CIR/P/2022/51 April 20, 2022.

APPRAISING AGENCY

None of the Objects of the Issue for which the Net Proceeds will be utilized have been appraised by any agency.

BRIDGE LOANS

Our Company has not raised any bridge loans from any bank or financial institution as on the date of this Red Herring Prospectus which are proposed to be repaid from the Net Proceeds of the Issue.

MONITORING OF UTILIZATION OF FUNDS

In accordance with Regulation 262 of the SEBI ICDR Regulations, our Company has appointed **BRICKWORK RATINGS INDIA PRIVATE LIMITED** as the monitoring agency ("Monitoring Agency") to monitor the utilisation of the Net Proceeds. Our Company undertakes to place the Net Proceeds in a separate bank account which shall be monitored by the Monitoring Agency for utilisation of the Net Proceeds. Our Company undertakes to place the report(s) of the Monitoring Agency on receipt before the Audit Committee without any delay and in accordance with the applicable laws. Our Company will disclose the utilisation of the Net Proceeds, including interim use under a separate head in its balance sheet for such financial year/periods as required under the SEBI ICDR Regulations, the SEBI Listing Regulations and any other applicable laws or regulations, specifying the purposes for which the Net Proceeds have been utilised. Our Company will also, in its balance sheet for the applicable financial year, provide details, if any, in relation to all such Net Proceeds that have not been utilised, if any, of such currently unutilized Net Proceeds.

The reports of the monitoring agency on the utilization of the Net Proceeds shall indicate the deployment of the Net Proceeds under the following heads:

1. Funding of the working capital requirement of our Company
2. General corporate purposes.

Pursuant to Regulation 32(3) of the SEBI Listing Regulations, our Company shall, on a quarterly basis, disclose to the Audit Committee the uses and applications of the Net Proceeds. On an annual basis, our Company shall prepare a statement of funds utilised for purposes other than those stated in the Red Herring Prospectus and place it before the Audit Committee and make other disclosures as may be required until such time as the Net Proceeds remain unutilized. Such disclosure shall be made only until such time that all the Net Proceeds have been utilized in full. The statutory auditor of our Company will also provide report/ certificate on the utilization of the Net Proceeds to the monitoring agency.

Furthermore, in accordance with Regulation 32(1) of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating (i) deviations, if any, in the actual utilization of the proceeds of the Fresh Issue from the Objects; and (ii) details of category wise variations in the actual utilization of the proceeds of the Fresh Issue from the objects of the Fresh Issue as stated above. This information will also be published in newspapers simultaneously with the interim or annual financial results and explanation for such variation (if any) will be included in our directors' report, after placing the same before the Audit Committee.

INTERIM USE OF FUNDS

Pending utilization of the Net Proceeds for the purposes described above, our Company will deposit the Net Proceeds only with scheduled commercial banks included in the Second Schedule of the Reserve Bank of India Act, 1934, as amended, as may be approved by our Board. In accordance with Section 27 of the Companies Act, 2013, our company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets or investing in any real estate product or real estate linked products.

VARIATION IN OBJECTS

In accordance with Sections 13(8) and 27 of the Companies Act and applicable rules, our Company shall not vary the Objects without our Company being authorized to do so by the Shareholders by way of a special resolution through a postal ballot. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution (the "Postal Ballot Notice") shall specify the prescribed details as required under the Companies Act and applicable rules. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English and one in the vernacular language of the jurisdiction where our Registered Office is situated. Our Promoters or controlling Shareholders will be required to provide an exit opportunity to such shareholder who do not agree to the above stated proposal, at a price as may be prescribed by SEBI, in this regard.

OTHER CONFIRMATIONS / PAYMENT TO PROMOTERS AND PROMOTER'S GROUP FROM THE IPO PROCEEDS

There is no proposal whereby any portion of the Net Proceeds will be paid to Our Promoters, Promoter Group, Directors and Key Managerial Personnel, Group Companies, except in the ordinary course of business. Further, there are no existing or anticipated transactions in relation to the utilisation of the Net Proceeds entered into or to be entered into by our Company with Our Promoters, Promoter Group, Directors Group Companies, and/or Key Managerial Personnel.

BASIS FOR ISSUE PRICE

*Investors should read the following summary with the section titled **"Risk Factors"**, the details about our Company under the chapter titled **"Business Overview"** and its financial statements under the chapter titled **"Financial Information of our Company"** beginning on page 141 and 227 respectively of the Red Herring Prospectus. The trading price of the Equity Shares of Our Company could decline due to these risks and the investor may lose all or part of his investment.*

Price Band/Issue Price shall be determined by our Company in consultation with the Book Running Lead Manager on the basis of the assessment of market demand for the Equity Shares through the Book Building Process and on the basis of the qualitative and quantitative factors as described in this section. The face value of the Equity Shares is Rs. 10/- each and the Issue Price is [●] times of the face value at the lower end of the Price Band and [●] times of the face value at the upper end of the Price Band.

For the purpose of making an informed investment decision, the investors should also refer **"Risk Factors", "Business Overview"** and **"Restated Financial Statements"** beginning on Page no 25, 141 and 227. and respectively of this Red Herring Prospectus.

Qualitative Factors

Some of the qualitative factors which form the basis for computing the Issue Price are:

- Experienced Promoters and Senior Management Team.
- Technologically Advanced and Integrated Warehouse Management System (WMS)
- Expertise in Apparel Reverse Logistics (Returns Management)
- Quality Control and Inspection

For further details, please refer chapters titled ***"Risk Factors"*** and ***"Business Overview"*** beginning on Page Nos. 25 and 141 respectively.

Quantitative Factors

The information presented in this section for the financial year ended March 31, 2025, 2024, 2023 and period ended September 30, 2025 is derived from our Restated Financial Statements. For more details on financial information, investors please refer the chapter titled ***"Restated Financial Statements"*** beginning on Page No. 227 of this Red Herring Prospectus.

Investors should evaluate our Company taking into consideration its earnings and based on its growth strategy. Some of the quantitative factors which may form the basis for computing the price are as follows:

1. Basic and Diluted Earnings per Share (EPS), (Face Value of ₹ 10/- each)

(Post effect of Bonus or split of shares)

Particulars	Basic & diluted	
	EPS (in₹)	Weights
Financial year ending on March 31, 2025 (Standalone)[#]	13.70	3
Financial year ending on March 31, 2024 (Consolidated)	4.12	2
Financial year ending on March 31, 2023 (Consolidated)	4.83	1
Weighted Average (of above three financial years)	9.03	
Period ended September 30, 2025*(Consolidated)	12.15	

** Not Annualised*

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

Note:

i. Basic EPS: Net Profit after tax as restated divided by weighted average number of Equity Shares outstanding at the end of the period/ year.

ii. Diluted EPS: Net Profit after tax as restated divided by weighted average number of Equity Shares outstanding at the end of the period/year for diluted EPS.

iii. Weighted average number of Equity Shares is the number of Equity Shares outstanding at the beginning of the year/period adjusted by the number of Equity Shares issued during the year/period multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of the total number of days during the year/period.

iv. The above statement should be read with significant accounting policies and notes on Restated Financial Statements as appearing in the Financial Statements.

v. The EPS has been calculated in accordance with AS 20 Earnings Per Share (EPS) issued by Institute of Chartered Accountants of India.

2. Price Earning (P/E) Ratio in relation to the Price Band of Rs. [●] to Rs. [●] per Equity Share of Face Value of Rs. 10/- each fully paid up -

Particulars	(P/E) Ratio at the Floor Price (number of times)	(P/E) Ratio at the Cap Price (number of times)
Based on basic & diluted EPS, as restated for the financial year ended March 31, 2025	[●]*	[●]*
Based on weighted average EPS, as restated	[●]*	[●]*

**To be computed after finalisation of the Price Band.*

3. Industry Peer Group P/E ratio

Particulars	Industry P/E
Highest*	-
Lowest*	-
Average*	-

**There is only 1 listed peer having negative EPS.*

4. Return on Net Worth (RoNW):

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:

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.

5. Net Asset Value (NAV) per Equity Share

(*Post effect of Bonus or split of shares)*

Particulars	NAV per Share (₹)
As on March 31, 2023 (Consolidated)	10.71
As on March 31, 2024 (Consolidated)	14.83
As on March 31, 2025 (Standalone)[#]	28.54
As on September 30, 2025 (Consolidated)	42.28
Net Asset Value per Equity Share after the Issue	[●]

Issue price per equity shares	[●]

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

Note:

a) NAV (book value per share) = Total shareholders' funds divided by number of shares outstanding at the end of the year.

b) The figures disclosed above are based on the Restated Financial Statements of the company.

c) Net worth 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.

d) Issue Price per Equity Share will be determined by our company in consultation with the BRLM.

6. Comparison of Accounting Ratios with Industry Peers

The following peer group has been determined on the basis of companies listed on Indian stock exchanges, whose business profile is comparable to our businesses:

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	19100.17
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.

7. Key Performance Indicators

The KPIs disclosed below have been used historically by our Company to understand and analyze the business performance, which in result, help us in analyzing the growth of our company.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated January 27, 2026 and the members of the Audit Committee have verified the details of all KPIs pertaining to our Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of the Red Herring Prospectus. Further, the KPIs herein have been certified by Statutory and Peer Review Auditor Keyur shah & Associates Chartered Accountants, by their certificate dated January 27, 2026.

The KPIs of our Company have been disclosed in the chapter titled **"Business Overview"** and **"Management's Discussion and Analysis of Financial Position and Results of Operations"** beginning on page 141 and 281, respectively. We have described and defined the KPIs as applicable in **"Definitions and Abbreviations"** beginning on page 1. Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at once in a year (or any

lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilization of the proceeds of the Fresh Issue as per the disclosure made in the Objects of the Issue, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations. Further, the ongoing KPIs will continue to be certified by a member of an expert body as required under the SEBI ICDR Regulations.

(Amount in Lakhs, except EPS, % and ratios)

Particulars	Fractal Industries Limited			
	For the Period ended September 30, 2025	For the year ended March 31, 2025#	For the year ended March 31, 2024	For the year ended March 31, 2023
	Consolidated	Standalone	Consolidated	Consolidated
Revenue from Operations [1]	4,729.73	8,544.87	4,994.40	8,891.11
Growth in Revenue from Operations (%)	-	71.09%	(43.83%)	(4.20%)
Total Income [2]	4,733.40	8,551.29	5,000.85	8,891.11
EBITDA [3]	929.15	1,114.81	405.23	413.12
EBITDA Margin (%) [4]	19.63%	13.04%	8.10%	4.65%
Net Profit for the Year/Period [5]	678.17	753.76	226.68	265.83
PAT Margin (%) [6]	14.34%	8.82%	4.54%	2.99%
Return on Equity (%) [7]	34.52%	63.20%	32.27%	58.18%
Return on Capital Employed (%) [8]	18.99%	25.07%	12.33%	19.14%
Debt-Equity ratio [9]	1.04	1.76	2.68	2.38

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

Note:

1. *Revenue from Operations: This represents the income generated by the Company from its core operating operation. This gives information regarding the scale of operations.*
2. *Total income includes revenue from operations and other income.*
3. *EBITDA means Earnings before interest, taxes, depreciation and amortization expense, which has been arrived at by obtaining the profit before tax for the year and adding back interest cost, depreciation, and amortization expense.*
4. *EBITDA margin is calculated as EBITDA as a percentage of Total Income.*
5. *Profit for the year/period represents the restated profits of the Company after deducting all expenses.*
6. *PAT Margin (%) is calculated as Profit for the year as a percentage of Revenue from Operations.*
7. *Return on Equity is calculated as Profit after tax, as restated, attributable to the owners of the Company for the year/ period divided by average equity. Average equity is calculated as average of opening and closing balance of total equity (Shareholders' funds) for the year/ period.*
8. *Return on capital employed calculated as Earnings before interest and taxes divided by capital employed as at the end of respective period/year. (Capital employed calculated as the aggregate value of tangible net worth, total debt and deferred tax liability)*
9. *Debt- equity ratio is calculated by dividing total debt by total equity. Total debt represents long-term and short-term borrowings. Total equity is the sum of share capital and reserves & surplus.*

Explanation for the Key Performance Indicators:

KPIs	Explanations
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of our business and in turn helps assess the overall financial performance of our Company and size of our business.

Total Income	Total Income is used by our management to obtain a comprehensive view of all income including revenue from operations and other income
EBITDA	EBITDA provides information regarding the operational efficiency of our business
EBITDA Margin	EBITDA Margin is an indicator of the operational profitability and financial performance of our business.
Net Profit for the Year / Period	Net Profit for the year/period provides information regarding the overall profitability of our business
Restated Profit for the Period /Year Margin	Restated profit for the period / year Margin is the ratio of Restated profit for the period / year to the total revenue of the Company. It provides information regarding the profitability of the business of our Company as well as to compare against the historical performance of our business.
Return on Equity (in %)	Return on Equity provides how efficiently our Company generates profits from shareholders' funds.
Return on Capital Employed (in %)	Return on Capital Employed provides how efficiently our Company generates earnings from the capital employed in our business.
Debt-Equity Ratio (in times)	Debt- equity ratio is a gearing ratio which compares shareholder's equity to company debt to assess our company's amount of leverage and financial stability.

Set forth the description of historic use of the KPIs by our Company to analyse, track or monitor the operational and/or financial performance of our Company.

For evaluation our business, we consider that the KPIs, as presented above, as additional measures to review and assess our financial and operating performance. These KPIs have limitations as analytical tools and presentation of these KPIs should not be considered in isolation or as a substitute for the Restated Financial Information.

Further, these KPIs may differ from the similar information used by other companies, including peer companies, and hence their comparability may be limited. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it provides an additional tool for investors to use our operating results and trends and in comparing our financial results with other companies in our industry as it provides consistency and comparability with past financial performance.

Comparison of our key performance indicators with listed industry peers for the Financial Years/ periods included in the Restated Financial Information:

(Amount in Lakhs, except EPS, % and ratios)

Particulars	Bang overseas Limited			Fractal Industries Limited			
	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023	For the Period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
	Consolidated	Consolidated	Consolidated	Consolidated	Standalone	Consolidated	Consolidated
Revenue from Operations [(1)]	18,883.13	13,371.80	11,753.29	4,729.73	8,544.87	4,994.40	8,891.11
Growth in Revenue from Operations (%)	41.22%	13.77%	40.75%	-	71.09%	(43.83%)	(4.20%)
Total Income [(2)]	19,100.17	13,666.51	11,970.64	4,733.40	8,551.29	5,000.85	8,891.11

EBITDA [(3)]	(141.02)	(580.86)	572.49	929.15	1,114.81	405.23	413.12
EBITDA Margin (%) [(4)]	(0.54%)	(4.25%)	4.78%	19.63%	13.04%	8.10%	4.65%
Net Profit for the Year/Period [(5)]	(221.35)	(837.87)	117.44	678.17	753.76	226.68	265.83
PAT Margin (%) [(6)]	(1.17%)	(6.27%)	1.00%	14.34%	8.82%	4.54%	2.99%
Return on Equity (%) [(7)]	(2.51%)	(8.96%)	1.21%	34.52%	63.20%	32.27%	58.18%
Return on Capital Employed (%) [(8)]	(2.02%)	(5.97%)	3.64%	18.99%	25.07%	12.33%	19.14%
Debt-Equity ratio [(9)]	0.30	0.30	0.34	1.04	1.76	2.68	2.38

Note:

1. *Revenue from Operations: This represents the income generated by the Company from its core operating operation. This gives information regarding the scale of operations.*
2. *Total income includes revenue from operations and other income.*
3. *EBITDA means Earnings before interest, taxes, depreciation and amortization expense, which has been arrived at by obtaining the profit before tax for the year and adding back interest cost, depreciation, and amortization expense.*
4. *EBITDA margin is calculated as EBITDA as a percentage of Total Income.*
5. *Profit for the year/period represents the restated profits of the Company after deducting all expenses.*
6. *PAT Margin (%) is calculated as Profit for the year as a percentage of Revenue from Operations.*
7. *Return on Equity is calculated as Profit after tax, as restated, attributable to the owners of the Company for the year/ period divided by average equity. Average equity is calculated as average of opening and closing balance of total equity (Shareholders' funds) for the year/ period.*
8. *Return on capital employed calculated as Earnings before interest and taxes divided by capital employed as at the end of respective period/year. (Capital employed calculated as the aggregate value of tangible net worth, total debt and deferred tax liability)*
9. *Debt- equity ratio is calculated by dividing total debt by total equity. Total debt represents long-term and short-term borrowings. Total equity is the sum of share capital and reserves & surplus.*

8. Weighted Average Cost of Acquisition (WACA), Floor Price and Cap Price

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
Total	**50,80,267**	-	-	-	**111.64**
Weighted average cost of acquisition (WACA)					**2.20**

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 Share)	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	**2.20**	[●]	[●]

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)	Floor Price	Cap Price
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.			
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 Draft 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**	[●]	[●]
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.**	[●]	[●]

9. The Issue Price is [●] times of the Face Value of the Equity Shares.

The Company in consultation with the Book Running Lead Manager believes that the Issue price of ₹ [●] per share for the Public Issue is justified in view of the above parameters. Investor should read the above-mentioned information along with the section titled ***"Risk Factors"***, ***"Restated Financial Statements"***, ***"Management's Discussion and Analysis of Financial Position and Results of Operation"*** *and the chapter titled* ***"Business Overview"*** *beginning on page 25, 227, 281 and 141 respectively, of this Red Herring Prospectus along with the financials of our Company including important profitability and return ratios, as set out in the chapter titled* ***"Restated Financial Statements"*** *beginning on page 227 of this Red Herring Prospectus.* The Face Value of the Equity Shares is ₹ 10 per share and the Issue Price is [●] times of the face value i.e. ₹ [●] per share

10. Explanation for Issue Price being [●] times of weighted average cost of acquisition of primary issuance price and [●] times of weighted average cost of acquisition of secondary transaction price of Equity Shares (set out in 8 (D) above) along with our Company's key performance indicators and financial ratios.

[●]*

**To be included upon finalization of the Price Band*

Post-filing of this Prospectus with the Registrar of Companies, our Company shall issue an advertisement regarding the Offer program, as required under Regulation 43(1) of the SEBI ICDR Regulations, prior to the opening of the Offer.

STATEMENT OF POSSIBLE TAX BENEFITS

To,
The Board of Directors,
Fractal Industries Limited
Gala 212, Bhullar Star Indl. Estate,
Andheri Kurla Rd, Andheri East,
Mumbai City, Mumbai,
Maharashtra, India, 400072

Dear sir,

SUB: - Statement of Special tax benefits ("The Statement") available to Fractal Industries Limited ("the company"), its shareholder prepared in accordance with the requirement in Point No. 9 (L) of Part A of Schedule VI to the Securities Exchange Board of India (Issue of Capital Disclosure Requirements) Regulations, 2018.

Re: Proposed initial public offering of 22,68,600 equity shares of face value of Rs. 10 each ("Equity Shares") of Fractal Industries Limited ("Company") and such Issuing ("Issue")

1. We hereby confirm that the enclosed Annexure I, prepared by Fractal Industries Limited ('the Company'), which provides the Special tax benefits under direct tax and indirect tax laws presently in force in India, including the Income-tax Act, 1961, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017, (collectively the "Taxation Laws"), the rules, regulations, circulars and notifications issued thereon, as applicable to assessment year 2026-27 and relevant to the financial year 2025-26, available to the Company and its shareholders. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Taxation Laws. Therefore, the ability of the Company and or its shareholders to derive the tax benefits is dependent upon their fulfilling such conditions which, based on business imperatives the Company faces in the future, the Company or its shareholders may or may not choose to fulfil.

2. This statement of possible special tax benefits is required as per Schedule VI (Part A) (9)(L) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended ('SEBI ICDR Regulations'). While the term 'special tax benefits' has not been defined under the SEBI ICDR Regulations, it is assumed that with respect to special tax benefits available to the Company and its shareholders and the same would include those benefits as enumerated in the statement. The benefits discussed in the enclosed statement cover the possible special tax benefits available to the Company and its Shareholders and do not cover any general tax benefits available to them. Any benefits under the Taxation Laws other than those specified in the statement are considered to be general tax benefits and therefore not covered within the ambit of this statement. Further, any benefits available under any other laws within or outside India, except for those specifically mentioned in the statement, have not been examined and covered by this statement.

3. The benefits discussed in the enclosed Annexures are not exhaustive and the preparation of the contents stated is the responsibility of the Company's management. We are informed that these Annexures are only intended to provide information to the investors and are neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offering.

4. In respect of non-residents, the tax rates and the consequent taxation shall be further subject to any benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile.

5. We do not express any opinion or provide any assurance as to whether
   i. the Company or its shareholders will continue to obtain these benefits in future;
   ii. the conditions prescribed for availing the benefits have been met with; and
   iii. the revenue authorities courts will concur with the views expressed herein.

6. The Content of the enclosed Annexures are based on information, explanations and representations obtained from the company and on the basis of their understanding of the business activities and operations of the company.

7. No assurance is given that the revenue authorities/ Courts will concur with the view expressed herein. Our views are based on existing provisions of law and its implementation, which are subject to change from time to time. We do not assume any responsibility to updates the views consequent to such changes.

8. We shall not be liable to any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this statement.

9. This certificate is provided solely for the purpose of assisting the addressee Company in discharging its responsibility under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 20I8 for inclusion in the Red Herring Prospectus (RHP) / Prospectus in connection with the proposed Issue of equity shares and is not be used, referred to or distributed for any other purpose without our written consent.

Yours faithfully,
M/s. Keyur Shah & Associates
Firm's Registration No.: 333288W

SD/-
Keyur Shah
Partner
Membership No.**: 153774**
UDIN: 26153774HUQZCG3338
Date: 22nd January 2026
Place: Ahmedabad

ANNEXURE I TO THE STATEMENT OF TAX BENEFITS

The information provided below sets out the possible special tax benefits available to the Company and the Shareholders under the Taxation Laws presently in force in India. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in the Equity Shares particularly in view of the certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail.

YOU SHOULD CONSULT YOUR OWN TAX ADVISORS CONCERNING THE INDIAN TAX IMPLICATIONS AND CONSEQUENCES OF PURCHASING, OWNING AND DISPOSING OF EQUITY SHARES IN YOUR PARTICULAR SITUATION

A. SPECIAL TAX BENEFITS TO THE COMPANY

The Company is not entitled to any special tax benefits under the Taxation Laws.

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDER

The Shareholders of the Company are not entitled to any special tax benefits under the Taxation Laws.

Note:

1. All the above benefits are as per the current tax laws and will be available only to the sole / first name holder where the shares are held by joint holders.
2. This certificate may be relied on by the company, the Book Running Lead Manager and the Legal Counsel to the Issue. We hereby consent to the extracts of this certificate being used in the Red Herring Prospectus (RHP) / Prospectus of the company in connection with the Issue and/or in any other documents in connection with the Issue and/or for submission to the Securities Exchange Board of India, relevant Stock Exchanges and any other authority as may be required. We further consent to the extracts of this certificate being used for the records to be maintained by the Book Running Lead Manager in connection with the Issue and in accordance with applicable laws.
3. We undertake to inform you immediately, in writing of any changes, to the above information until the equity shares commence trading on the relevant stock exchanges, pursuant to the Issue. In the absence of any such communication from us, the above information should be considered as updated information until the equity shares commence trading on the stock exchanges, pursuant to the Issue.

SECTION VIII – ABOUT OUR COMPANY

INDUSTRY OVERVIEW

1. Global Macroeconomic Scenario

The global economy is projected to experience a moderate slowdown, with world output expected to grow by 3.0% in CY 2025, down from 3.3% in CY 2024, and marginally rising to 3.1% in CY 2026. This deceleration reflects a combination of lingering trade tensions, policy uncertainties, and region-specific structural challenges.

Global inflation is expected to ease, with headline inflation forecast at 4.2% in CY 2025 and 3.6% in CY 2026, supported by tighter monetary policies in advanced economies, improving labour market conditions, and the gradual resolution of supply-side disruptions. Global trade growth is set to moderate to 2.6% in CY 2025 and further to 1.9% in CY 2026, reflecting the impact of elevated trade barriers and geopolitical instability.

Advanced Economies are projected to slow, with GDP growth at 1.5% in CY 2025 and 1.6% in CY 2026. The United States is expected to expand by 1.9% in CY 2025 and 2.0% in CY 2026, supported by resilient consumer spending despite fiscal and trade pressures. The Euro Area faces subdued growth at 1.0% in CY 2025, with Germany at 0.1% and France at 0.6%, amid lingering trade disruptions and domestic challenges. Japan's growth is forecast at 0.7% in CY 2025, reflecting weak domestic demand, while the United Kingdom is projected to grow at 1.2%.

Emerging Markets and Developing Economies are expected to maintain moderate expansion, with GDP growth of 4.1% in CY 2025 and 4.0% in CY 2026. China's growth is projected at 4.8% in CY 2025, slightly higher than previously expected, constrained by real estate sector weakness and soft consumer demand. India is projected to grow at 6.4% in CY 2025 and CY 2026, driven by robust rural consumption, infrastructure investment, favourable demographics, and digitalisation. Other key economies, including Brazil (2.3%) and Russia (0.9%) in CY 2025, are expected to grow more slowly amid structural and geopolitical challenges.

Global commodity prices are anticipated to remain volatile. Oil prices are projected to decline by 13.9% in CY 2025, following a 1.8% decline in CY 2024, before recovering moderately in CY 2026. Non-fuel commodities are expected to increase by 7.9% in CY 2025, driven by agricultural and industrial demand.

Overall, the global economic outlook indicates slowing growth, easing inflation, and continued uncertainty due to geopolitical tensions and trade fragmentation. Nevertheless, India stands out as a relative growth leader among major economies, supported by macroeconomic stability, demographic advantages, and continued investment-led expansion.

1.1 Global GDP Growth Scenario

The global economy began to recover from its lowest levels following the lifting of lockdowns in 2020 and 2021. The pandemic-induced lockdown was a key factor that severely disrupted economic activities, leading to a recession in CY 2020, where global GDP contracted by -2.7%.

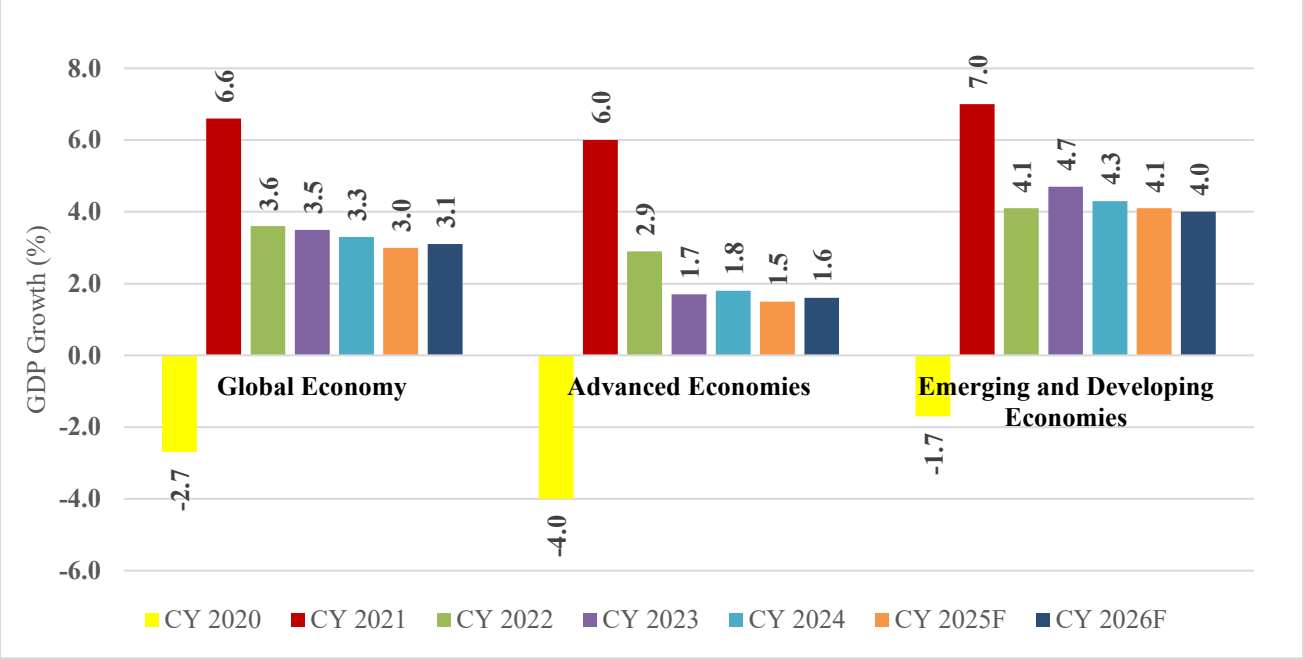
In CY 2021, supply chain disruptions significantly impacted both advanced economies and low-income developing economies. The rapid spread of the Delta variant and the threat of new variants in mid-2021 further heightened uncertainty in the global economic environment.

Global economic activity saw a sharper-than-expected slowdown in CY 2022. The highest inflation in decades, observed in 2022, forced most central banks to tighten their monetary & fiscal policies. Russia's invasion of Ukraine exacerbated global food supply issues, further increasing the cost of living.

Despite initial resilience in early CY 2023, marked by a rebound from the pandemic and progress in curbing inflation from the previous year's highs, the situation remained precarious. Economic activity continued to lag its pre-pandemic trajectory, especially in emerging markets and developing economies, leading to widening regional disparities. Several factors impeded recovery, including the lasting impacts of the pandemic, geopolitical tensions, tightening monetary policies to combat inflation, reductions in fiscal support amid high debt levels, and extreme weather conditions. As a result, global growth slowed from 3.6% in CY 2022 to 3.5% in CY 2023.

The global economy maintained moderate momentum in CY 2024, with real GDP growth estimated at 3.3%, supported by easing inflationary pressures, recovering supply chains, and resilient consumer demand in some major economies. Advanced economies, particularly the U.S., benefitted from strong labour markets and improved private consumption. However, growth remained uneven across regions, with emerging markets facing tighter financial conditions and subdued export demand. Inflation declined faster than anticipated in many regions, enabling some central banks to consider gradual monetary easing by the end of the year.

1.2 Historical GDP Growth Trends



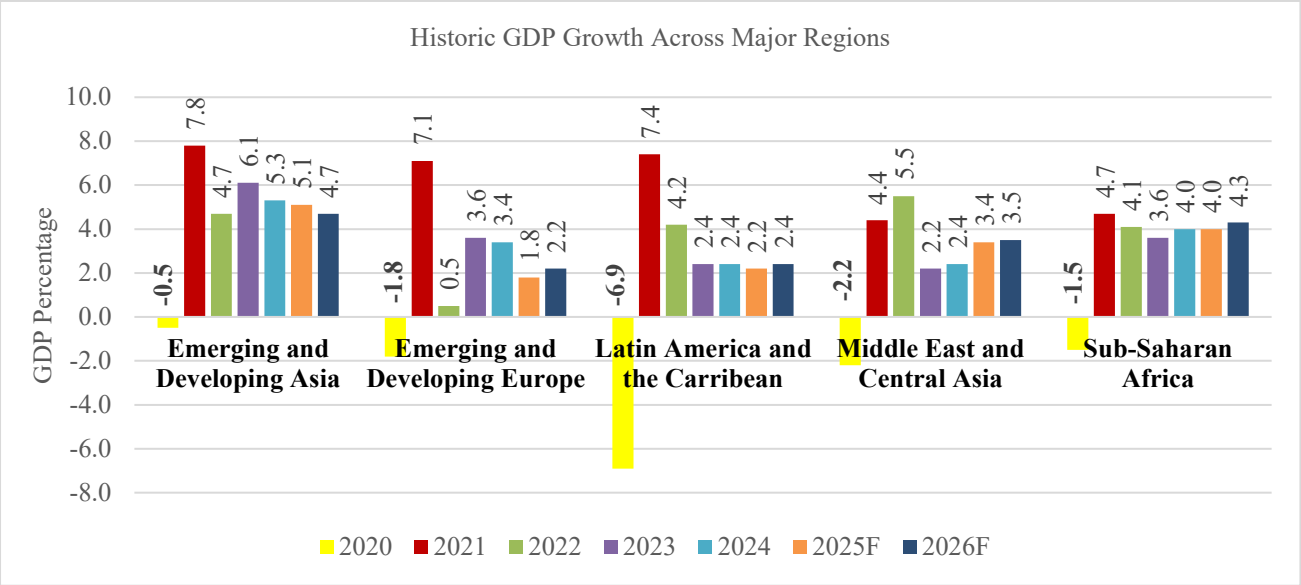
F – Forecast, Source – IMF World Economic Outlook July 2025

Note: Advanced Economies and Emerging & Developing Economies are as per the classification of the World Economic Outlook (WEO). This classification is not based on strict criteria, economic or otherwise, and it has evolved over time. It comprises of 40 countries under the Advanced Economies including the G7 (the United States, Japan, Germany, France, Italy, the United Kingdom, and Canada) and selected countries from the Euro Zone (Germany, Italy, France etc.). The group of emerging market and developing economies (156) includes all those that are not classified as Advanced Economies (India, China, Brazil, Malaysia etc.)

In the current scenario, global GDP growth is projected to decelerate to 3.0% in CY 2025, reflecting mounting economic pressures across both advanced and emerging markets. This marks a significant slowdown driven by intensifying trade fragmentation, the impact of new U.S. tariffs, and elevated geopolitical tensions. Structural weaknesses such as the ongoing real estate crisis in China, minimal growth in the Eurozone, and tight financial conditions in major economies are expected to weigh heavily on global output. Additionally, stress in housing and banking sectors, coupled with subdued industrial activity, is contributing to a muted growth outlook. On the inflation front, the IMF projects global headline inflation to decline to 4.2% in CY 2025, continuing a disinflationary trend as energy prices stabilize and supply-side disruptions ease. The softening of labour markets—reflected in lower job vacancy rates and modest increases in unemployment—is also expected to help reduce core inflation. This provides room for some central banks to initiate cautious interest rate cuts, although the broader economic outlook remains uncertain due to persistent global risks.

1.3 GDP Growth Across Major Regions

GDP growth across major global regions—including Europe, Latin America & the Caribbean, Middle East & Central Asia, and Sub-Saharan Africa—continues to display varied trajectories. While some regions are stabilizing post-pandemic, others remain challenged by structural and cyclical issues. The global outlook presents a mixed scenario, with emerging economies continuing to outperform advanced economies.



Source-IMF World Economic Outlook July 2025 update.

In Emerging and Developing Asia, growth is projected to moderate from 5.3% in CY 2024 to 5.1% in CY 2025, before slightly declining to 4.7% in CY 2026. India is expected to grow at 6.4% in CY 2025, supported by resilient rural consumption and sustained infrastructure investments, though lower than 6.5% growth recorded in CY 2024. In contrast, China's growth is likely to decelerate to 4.8% in CY 2025, amid persistent real estate concerns and weak domestic demand.

Sub-Saharan Africa is projected to grow at 4.0% in CY 2025, maintaining the same pace as CY 2024, with growth expected to accelerate slightly to 4.3% in CY 2026. This gradual improvement is being supported by better weather conditions and more efficient supply chain operations.

In the Middle East and Central Asia, the economy is forecasted to expand at 3.4% in CY 2025, up from 2.4% in CY 2024, and further strengthen to 3.5% in CY 2026, driven by stabilization in oil production and ongoing economic reforms.

For Latin America and the Caribbean, modest growth of 2.2% is forecast for CY 2025, slightly below 2.4% in CY 2024, with expectations of a rebound to 2.4% in CY 2026, helped by stronger macroeconomic management across key economies.

Emerging and Developing Europe remains subdued, with growth estimated at 1.8% in CY 2025, down from 3.5% in CY 2024, expected to rise modestly to 2.2% in CY 2026. The region continues to face structural manufacturing challenges, particularly in major economies like Germany.

Overall, while global growth is expected to remain steady at 3.0% in CY 2025, regional disparities persist, influenced by a combination of domestic challenges, external geopolitical tensions, and fluctuating commodity prices.

1.4 Global Economic Outlook

At the midpoint of the year, so far in 2025, the global economy continues to exhibit mixed performance, with divergence in outcomes across regions due to differences in economic growth, inflation dynamics, and policy responses. The global GDP growth is projected at 3.0% in CY 2025, marking a deceleration from an estimated 3.3% in CY 2024. While short-term prospects have improved due to eased financial conditions and fiscal expansion in some regions, the broader environment remains challenging. Structural headwinds, such as tighter credit conditions, supply-side bottlenecks, and lingering geopolitical risks, are keeping global growth below historical averages.

The United States has continued to outperform other advanced economies, with growth projected at 1.9% in CY 2025, significantly down from 2.8% in CY 2024, as the economy absorbs the lagged effects of previous monetary tightening and persistent inflation. In contrast, the Euro Area is expected to accelerate slightly to 1.0% in CY 2025, up from an estimated 0.9% in CY 2024. This modest acceleration is supported by the European Central Bank's initial interest rate cuts and stronger domestic demand. However, countries like Germany are still struggling, with its GDP forecast at 0.1% in 2025, while others like Spain have benefited from robust tourism.

In China, growth is expected to slow to 4.8% for CY 2025, down from 5.0% in CY 2024, despite being supported by targeted stimulus and a gradual recovery in the real estate sector. India remains one of the strongest performers globally, with GDP growth forecasted at 6.4% in 2025, a minor moderation from 6.5% in 2024. This resilience is supported by

robust consumption, capital investment, and favourable demographics.

In Latin America and the Caribbean, the regional outlook is expected to strengthen, with GDP growth forecast at 2.2% in CY 2025, an increase from 2.0% in CY 2024. Meanwhile, Sub-Saharan Africa's growth is expected to hold steady at 4.0% in CY 2025, unchanged from CY 2024. The Middle East and Central Asia region is seeing strengthened prospects, with growth revised sharply up to 3.4% in CY 2025 from 2.4% in CY 2024.

Globally, industrial production has remained sluggish, constrained by high interest rates and lingering supply chain disruptions. However, a mild recovery is anticipated in the second half of the year as global trade stabilizes. Global headline inflation is projected to decline to 4.2% in 2025. Disinflation has progressed slower than expected, particularly in services and wage-heavy sectors, making monetary easing cautious and data-dependent.

Overall, the global economy appears to be stabilizing, but growth in CY 2025 is trending below the previous year's pace. Advanced economies continue to grow modestly under the weight of tight policies and weak external demand, while emerging markets, particularly in Asia, show stronger but slowing momentum. The outlook for the remainder of 2025 depends significantly on geopolitical developments, the trajectory of inflation, and the pace of monetary easing.

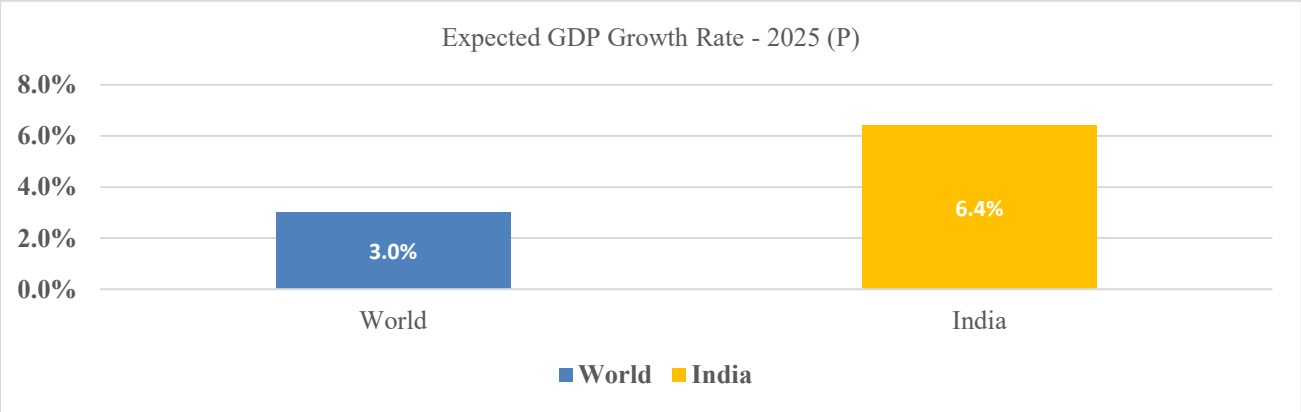
2. India's Macroeconomic Scenario

2.1 Gross Domestic Product (GDP)

India Expected to Grow at Twice the Pace of Global Economic Growth

The global economy continues to face persistent challenges, including the lingering effects of the COVID-19 pandemic, heightened geopolitical tensions, and climate-related disruptions that have affected energy and food supply chains. Global real GDP growth is projected at 3.0% in CY 2025, indicating a moderation in global momentum. In contrast, India's real GDP is projected to grow at 6.4% in CY 2025, continuing its trend of significantly outpacing global averages and reaffirming its position as the fastest-growing major economy. This implies that India is expected to grow at more than twice the pace of global GDP, supported by strong domestic demand, structural reforms, and increased infrastructure investment. India's resilience among the G20 economies further strengthens its role as a key driver of global economic growth in the coming years.

Global and India Growth Outlook Projections (Real GDP growth)



Notes: P-Projection; Source: IMF – World Economic Outlook, July 2025

India's Economic Growth Momentum Remains Strong - Surpassed USD 4 Trillion.

In FY 2024-25, India was the fifth-largest economy globally, with an estimated real Gross Domestic Product (GDP) at constant prices of INR 187.97 lakh crore, against the First Revised Estimates (FRE) of GDP for the year 2023-24 of INR 176.51 lakh crore registering a GDP growth rate of 6.5% as compared to 9.2% in FY 2023-24. Since FY 2005, India's GDP growth has consistently outpaced global economic growth, often growing at nearly twice the global average, and this trend is expected to continue over the medium term.

Source: PIB, Provisional estimates of GDP 2024-25 released on May 30th, 2025

In June 2025, India became the fourth-largest economy in the world and retained its position as the fastest-growing major economy. The country is projected to become the world's third largest economy by 2030, with an estimated GDP of USD 7.3 trillion.

Source: PIB, Press Release - India Becoming an Economic Powerhouse posted on June 16, 2025

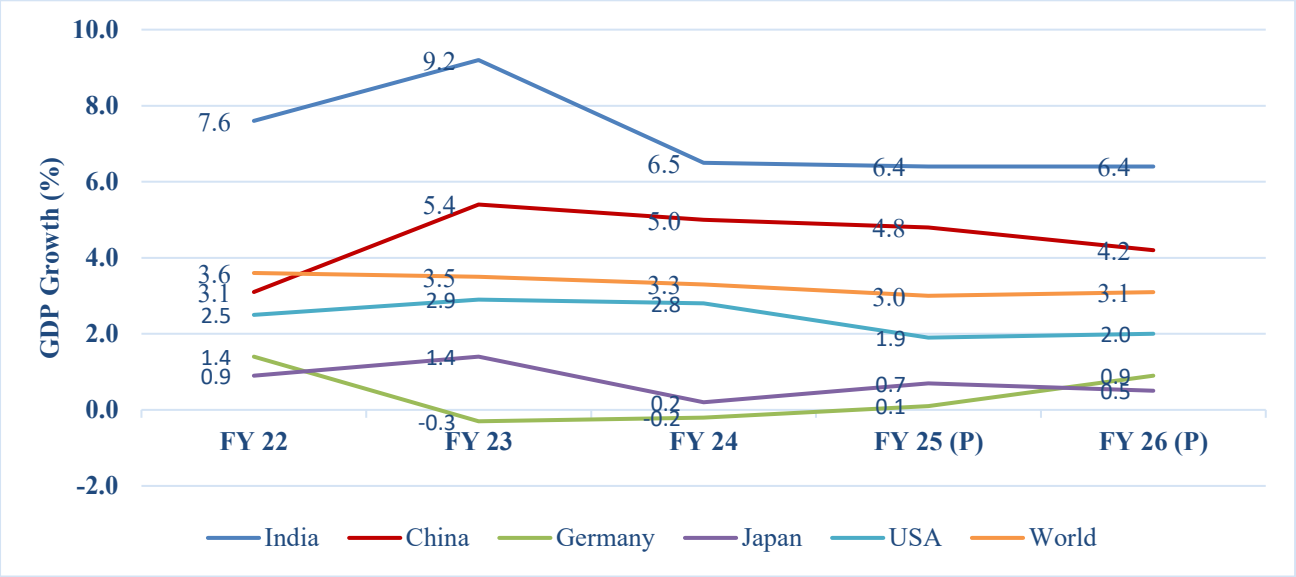
GDP Growth Rate Projections for India

GDP growth projections by Government of India and other agencies are summarised below:

	Estimated GDP Growth Rate		
	FY 25E	FY 26E	FY 27E
Ministry of Finance, GOI	6.4%	6.3%-6.8%	N.A.
IMF*	6.4%	6.4%	N.A.
RBI#	6.6%	6.5%	N.A.
National Statistical Office (NSO)@	6.4%	N.A.	N.A.
PHDCCI@	6.5%	6.7%	6.7%
S&P Global@	6.8%	6.5%	6.8%
Morgan Stanley@	6.3%	6.5%	6.5%
Asian Development Bank#	6.5%	6.7%	N.A.
Moody's Agency	6.1%	N.A.	N.A.
Fitch Ratings@	6.3%	6.5%	6.3%

** Source: World Economic Outlook Update July 2025*
@ Data is updated as of 28th March 2025, #updated as of 10th April 2025

India and Top 5 Global Economies GDP Growth Forecast



Note: P = Projections, Source: IMF World Economic Outlook July 2025 update.

In September 2024, India achieved a significant milestone by overtaking Japan to become the third most powerful nation in the Asia-Pacific region, as per the Asia Power Index 2024. India's overall score rose to 39.1, reflecting a 2.8-point increase from the previous year, driven by growing influence across economic, military, and diplomatic dimensions.

Key factors behind India's rise include its strong economic performance, expanding and youthful workforce, and increasing strategic engagement across the region. India's Economic Capability improved significantly, supported by its position as the world's third-largest economy in terms of purchasing power parity (PPP). Additionally, a notable increase in its Future Resources score highlights the demographic advantage that is expected to sustain its growth trajectory in the coming years.

2.2 Gross Value Added (GVA)

Gross Value Added (GVA) is the measure of the value of goods and services produced in an economy. GVA gives a picture of the supply side whereas GDP represents consumption.

Sectoral Growth (Y-o-Y % Growth) - at Constant Prices

Sector-wise growth in GVA at constant (2011-12) prices (in %)	FY 2024 (FRE)	FY 2025 (PE)
Primary	2.7	4.4
Secondary	11.4	6.1
Tertiary	9.0	7.2

Note: FRE – Final Revised Estimates, PE- Provisional Estimates, Source: PIB, Provisional estimates of GDP 2024-25 released on May 30th, 2025

Industry and Services sector leading the recovery charge

- India's economy demonstrated robust growth across various sectors. The gap between GDP and GVA growth turned positive. The positive gap between GDP and GVA growth indicates robust tax collections contributing to GDP growth.
- India's sector-wise economic performance in FY 2024–25 reveals a shift in momentum across its primary, secondary, and tertiary sectors, with notable differences compared to the previous fiscal year.
- The Primary Sector—comprising agriculture, livestock, forestry, fishing, and mining & quarrying—registered a growth of 4.4% in FY25, showing a notable improvement from the 2.7% growth in FY24. This uptick can be attributed to stronger performance in agriculture and allied activities, along with moderate gains in mining and quarrying. However, erratic monsoon patterns and rising input costs may have constrained agricultural output during the year.
- In contrast, the Secondary Sector—which includes manufacturing, electricity, gas, water supply & other utilities, and construction—recorded a solid growth of 6.1% in FY25, though lower than the impressive 11.4% growth seen in the previous year. This resilient performance was primarily driven by a notable recovery in manufacturing and robust momentum in infrastructure-related segments like construction and utilities.
- The Tertiary Sector or services sector posted 7.2% growth in FY25, slightly lower than the 9.0% achieved in FY24, yet it remained a major pillar of overall economic growth. Strong performances were observed in trade, hotels, transport, financial services, real estate, and professional services. However, public administration and defence services saw more modest growth, slightly dampening the overall momentum in this segment.
- Overall, growth in India's real Gross Value Added (GVA) in FY25 was primarily driven by the resurgence of the secondary sector and sustained strength in key segments of the services sector, even as the primary sector showed signs of moderation.

2.3 Consumer Price Index (CPI)

Inflation Stable Inflationary Environment

In fiscal year 2025 (FY25), India's General Index inflation, as measured by the Consumer Price Index (CPI), averaged 4.6%, marking the lowest annual inflation rate since 2018–19. This moderation in inflation reflects a significant improvement in the country's price stability post-COVID. In March 2025, CPI Inflation stood at 3.34%, the lowest monthly rate since August 2019, indicating sustained disinflationary momentum in recent months.

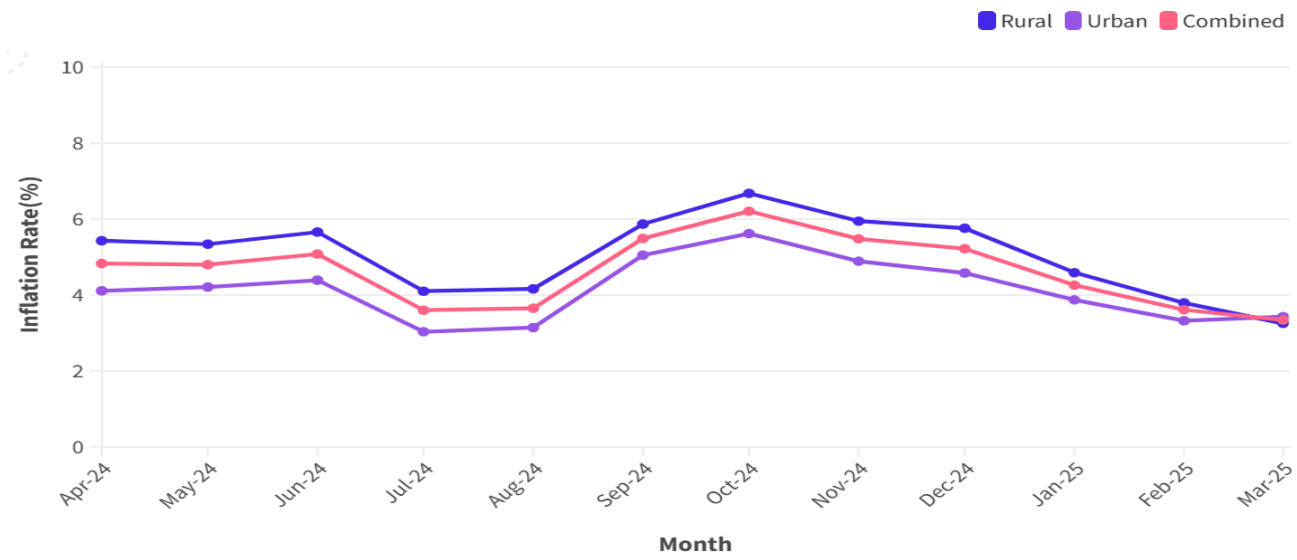
Source: - RBI, Annual Report-Inflation, Money and Credit Dated May 29th, 2025

Several key factors contributed to this decline in inflation:

The Reserve Bank of India (RBI) pursued a pro-growth monetary policy, aiming to strike a balance between supporting economic recovery and containing inflation. In parallel, the government actively intervened in food markets, particularly by augmenting buffer stocks of essential commodities and releasing them strategically to stabilize prices. These coordinated efforts helped ease supply-side pressures, especially on food inflation.

Looking ahead, projected CPI inflation for FY26 to average around 4%, signalling continued focus on maintaining price stability. In support of this trajectory, the RBI recently announced a cut in the repo rate, which is expected to result in a more accommodative monetary policy stance in the coming months. This environment of low inflation and easing interest rates may provide a favourable backdrop for economic expansion in the near term.

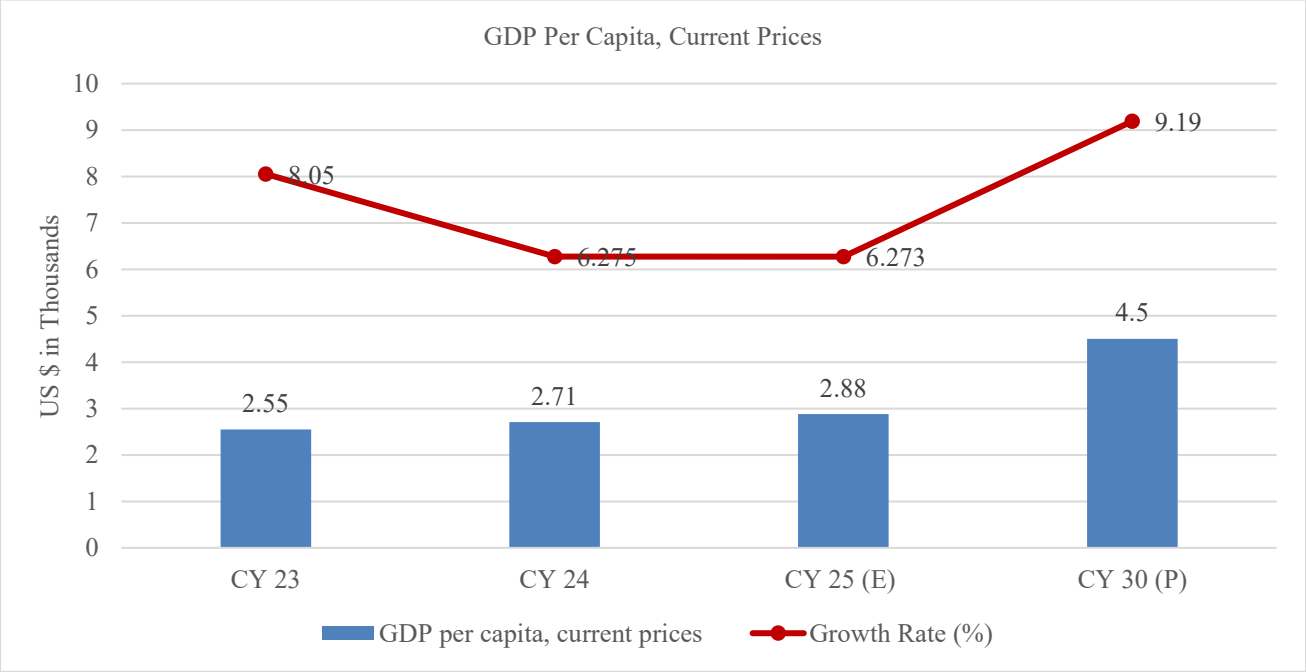
India's CPI Inflation Monthly



Source: MOSPI

2.4 India Per Capita GDP Forecast

Per capita GDP growth for India is estimated at 9.19 % CAGR between CY2025-CY2030. Increased individual incomes are expected to create additional discretionary spending, which may be beneficial for the sector.



Note: E = Estimated, P = Projected

Source: IMF Data Mapper, World Economic Outlook July 2025, India, GDP Per Capita

2.5 Private Final Consumption Expenditure (PFCE)

Private Final Consumption Expenditure (PFCE) represents the total spending by resident households on final consumption of goods and services, serving as a key indicator of consumer demand and overall economic well-being. It reflects the extent of household consumption and plays a crucial role in driving GDP growth. In FY2025, PFCE at constant prices rose to 56.5% of GDP, up from 56.1% in FY2024, indicating a gradual improvement in household spending patterns. This increase suggests stronger consumer confidence, supported by factors such as easing inflation, improving income levels,

and a favourable consumption environment.

Source: PIB, Provisional estimates of GDP 2024-25 released on May 30th, 2025

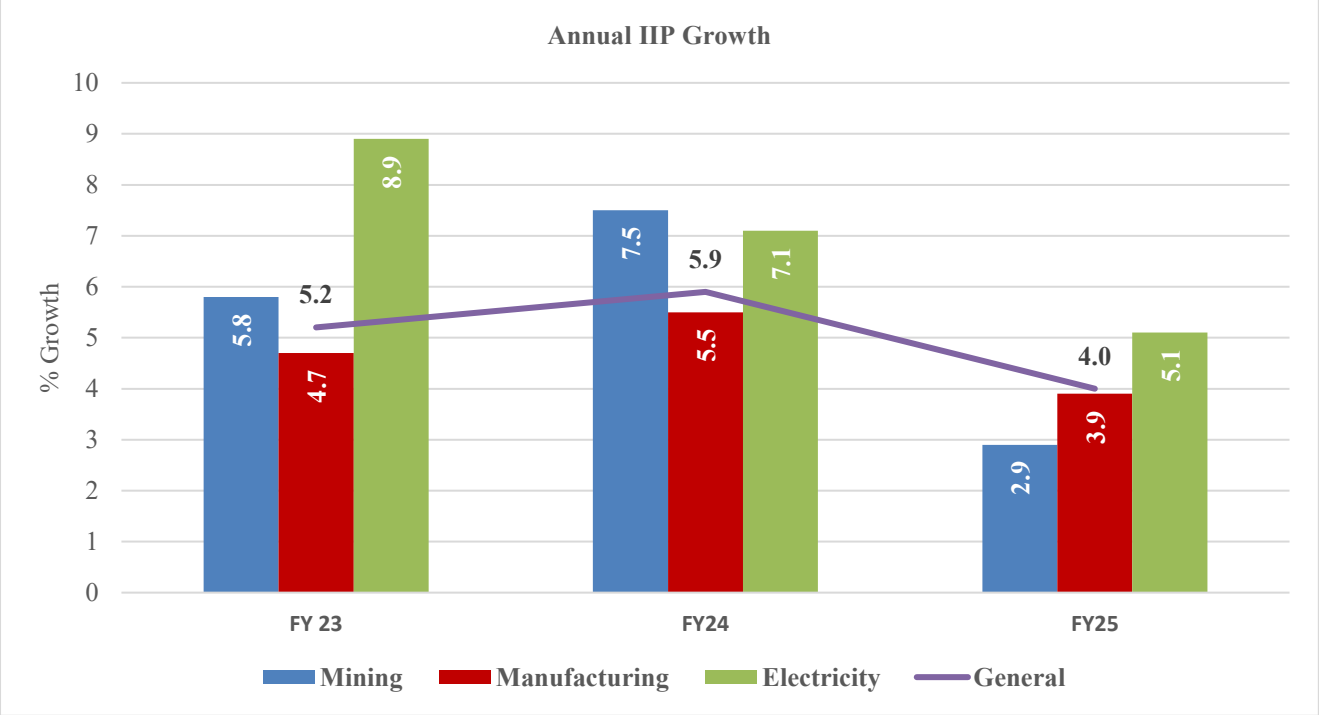
2.6 IIP Growth – Index of Industrial Production

As per the Index of Industrial Production (IIP), the industrial sector grew by 4.0% in FY 2025, moderating from 5.9% in FY 2024 and 5.2% in FY 2023. This deceleration in overall IIP growth in FY 2025 reflects a softening of industrial momentum amidst global headwinds and tighter financial conditions.

Among key components:

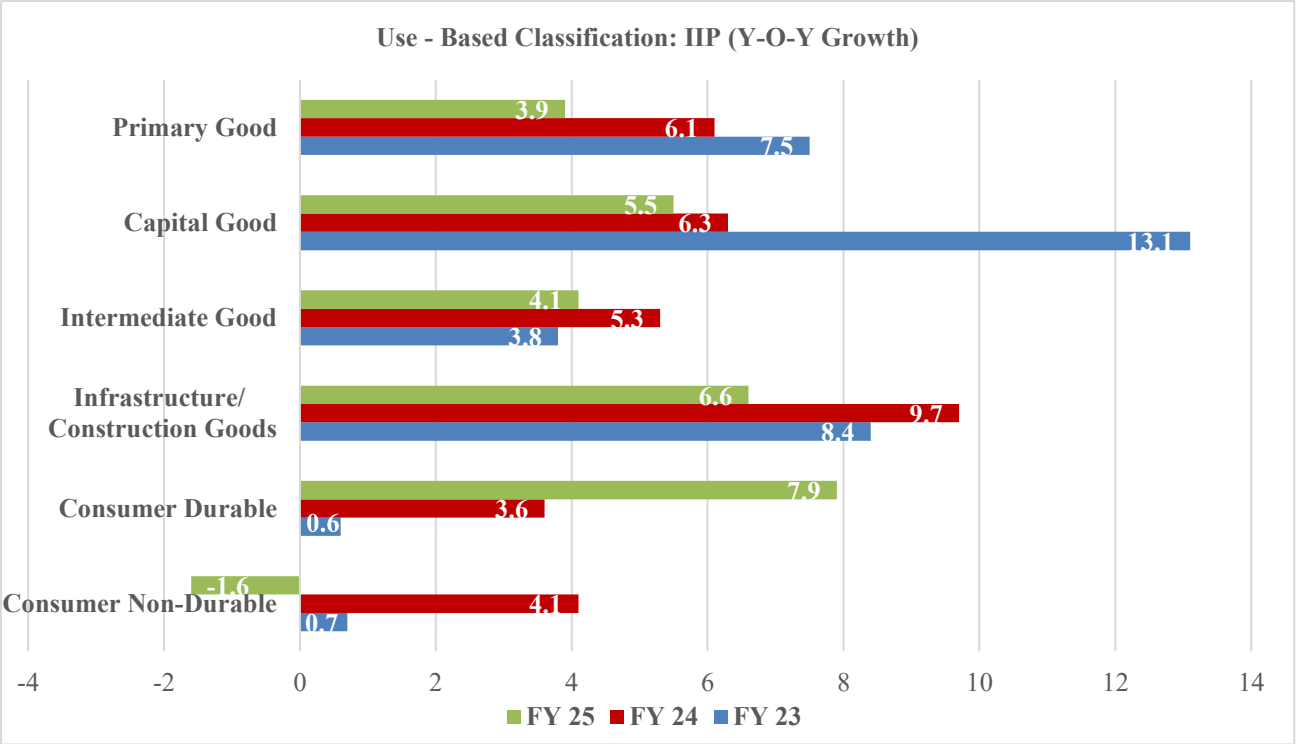
- **Manufacturing** (which holds a 77.6% weight in IIP) registered a slower growth of 3.9% in FY 2025, compared to 5.5% in FY 2024 and 4.7% in FY 2023.
- **Mining** growth also moderated sharply to 2.9% in FY 2025 from 7.5% in FY 2024 and 5.8% in FY 2023.
- **Electricity** growth remained relatively stable at 5.1% in FY 2025, slightly down from 7.1% in FY 2024 and significantly lower than 8.9% in FY 2023.

This slowdown indicates tightening domestic demand and spillover effects from a weaker global industrial cycle.



Source: Ministry of Statistics & Programme Implementation (MOSPI)

Use-Based Classification Trends:



Source: Ministry of Statistics & Programme Implementation (MOSPI)

According to the use-based classification:

- Capital Goods segment growth slowed to 5.5% in FY 2025, down from a high of 13.1% in FY 2023 and 6.3% in FY 2024, indicating a reduction in investment momentum.
- Primary Goods also witnessed slower growth at 3.9%, compared to 6.1% in FY 2024 and 7.5% in FY 2023.
- Intermediate Goods rebounded modestly to 4.1% in FY 2025, up from 3.8% in FY 2023, although still lower than 5.3% in FY 2024.
- Infrastructure/Construction Goods slowed to 6.6% in FY 2025 from 9.7% in FY 2024 and 8.4% in FY 2023, pointing to softening construction and infrastructure activity.
- Consumer Durables grew significantly by 7.9%, rebounding from 3.6% in FY 2024 and 0.6% in FY 2023, indicating improved demand in consumer electronics and appliances.
- In contrast, Consumer Non-Durables contracted by 1.6% in FY 2025, reversing the 4.1% growth in FY 2024, likely reflecting subdued rural and essential goods demand.

The divergence in growth across segments suggests an uneven industrial recovery in FY 2025. While certain consumer categories have rebounded, investment-related and primary sectors remain under pressure.

2.7 Overview on Key Demographic Parameters

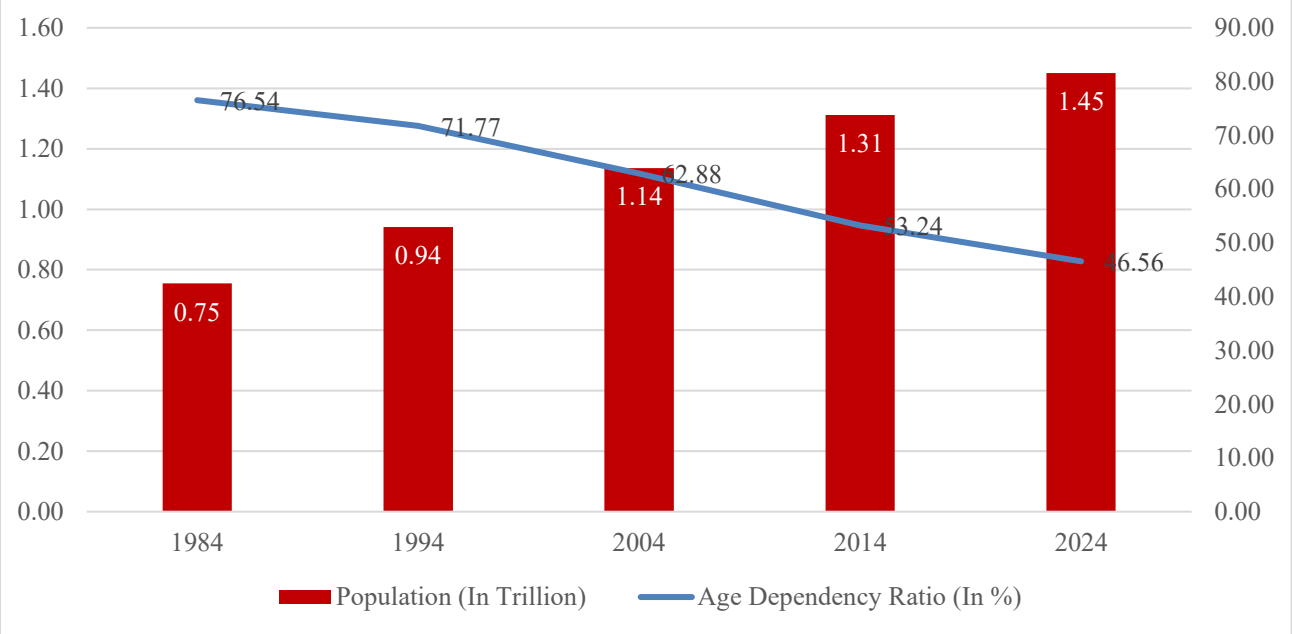
2.7.1 Population growth and Urbanization

India's economic trajectory and consumption dynamics are closely tied to its demographic shifts. According to the World Bank, India's population expanded from approximately 0.75 trillion in 1984 to 1.45 trillion in 2024, consolidating its position as the world's most populous nation. This growth underlines the emergence of a vast labour force and consumer base, essential for driving sustained economic progress.

A key demographic indicator—the age dependency ratio—has witnessed a steady decline over the last four decades. From a high of 76.54% in 1984, it reduced to 71.77% in 1994, 62.88% in 2004, and 53.24% in 2014, before reaching a low of 46.56% in 2024. This downward trend signifies that for every 100 working-age individuals, there are now fewer than 47 dependents, compared to over 76 dependents in the mid-1980s. Such a shift reflects a growing share of the working-age population, unlocking India's demographic dividend—a critical driver of productivity, savings, and investment.

Together, the rising total population and declining dependency ratio provide a dual advantage: a larger workforce capable of supporting economic activity and a lower demographic burden, which allows for higher disposable incomes and consumption growth. These demographic fundamentals form a strong backbone for India's long-term economic and private consumption expansion.

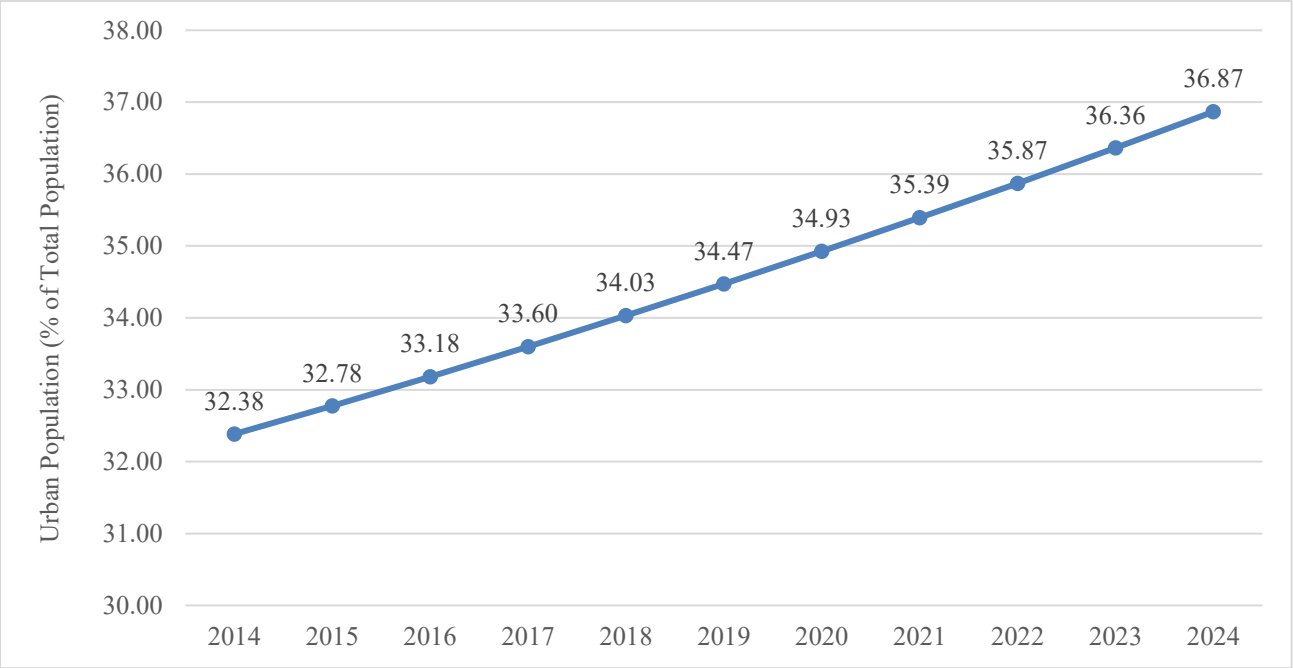
Trend of India Population vis-à-vis dependency ratio



Source: World Bank Database

Urbanization, too, is transforming India's socio-economic fabric. The urban population rose from 424.96 million in 2014 (32.38% of total population) to 522.93 million in 2023 (36.36%), and further to approximately 534.91 million in 2024 (36.87%), according to World Bank estimates. This rapid growth in urban areas underscores the need for sustainable urban planning, investment in infrastructure, and development of smart cities to accommodate and benefit from the shifting population dynamics.

Urbanization Trend in India



Source: World Bank Database, Infomerics Analytics & Research

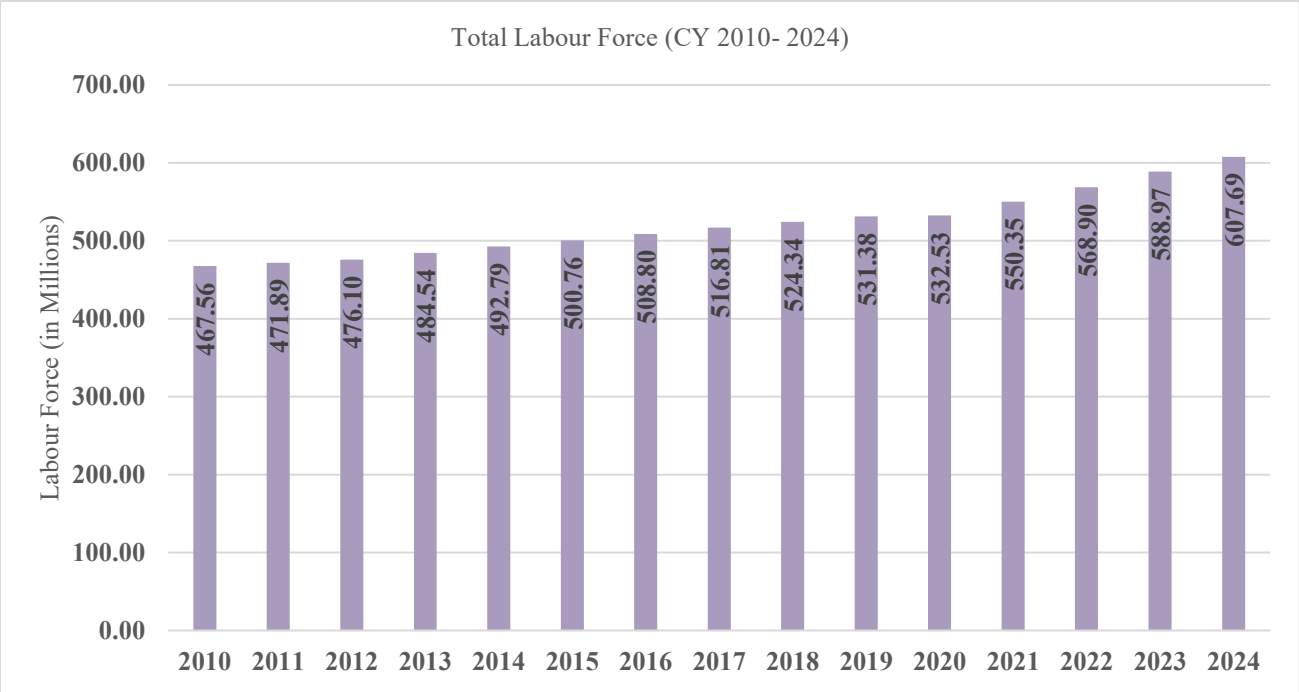
2.7.2 Labour Force in India

India's labour force has experienced significant growth over the past decade. In 2010, the total labour force was approximately 467.56 million. By 2024, this number had increased to 607.69 million, reflecting a Compound Annual Growth Rate (CAGR) of 1.89% over the 14-year period.

This upward trend underscores the expanding working-age population and the country's ongoing economic development. However, it also highlights the need for effective employment policies to ensure that the growing labour force is adequately absorbed into productive sectors.

The labour force participation rate (LFPR) has also seen fluctuations, influenced by various socio-economic factors. As of 2024, the LFPR stood at 45.1%, indicating the percentage of the working-age population that is either employed or actively seeking employment.

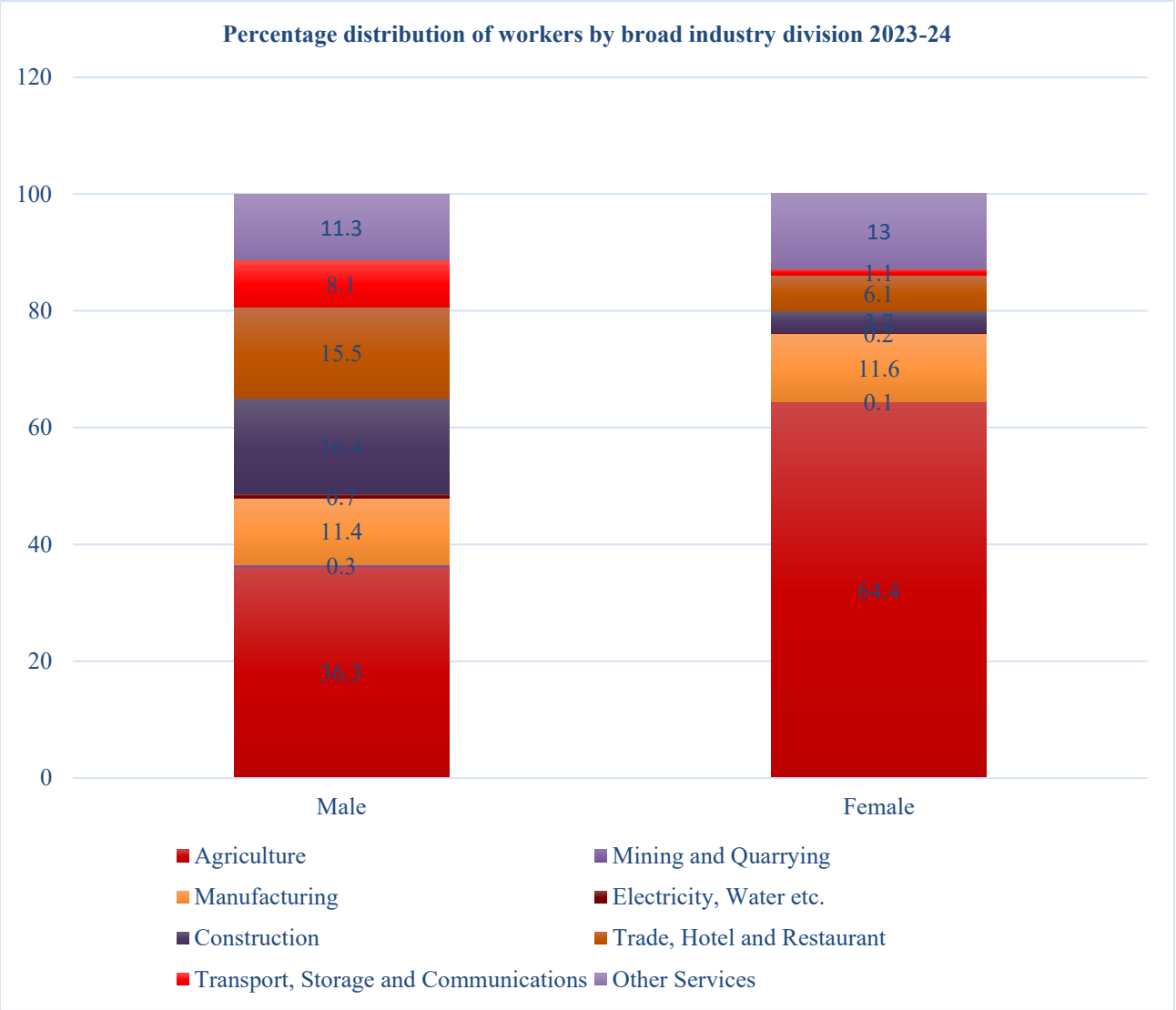
These statistics emphasize the importance of implementing strategies that not only create employment opportunities but also enhance the quality and inclusivity of jobs across different sectors of the economy.



Source: World Bank Database

2.7.3 Breakdown of Employment by Sector

According to the Periodic Labour Force Survey (PLFS) 2023–24, the employment distribution across various sectors exhibits distinct gender-based patterns. A significant portion of male workers are engaged in agriculture, followed by notable participation in construction, manufacturing, and trade-related activities. In contrast, female workers are predominantly employed in agriculture, with considerable involvement in manufacturing and other services sectors. While female representation in trade and construction is lower compared to males, Additionally, a substantial proportion of employed women are self-employed, often contributing as unpaid helpers in household enterprises or operating small businesses, indicating a reliance on informal employment avenues.



Source: Annual Report 2023-24, Periodic Labour Force Survey

2.7.4 Labour Laws in India

Labour is a subject under the Concurrent List of the Indian Constitution, enabling both the Central and State Governments to frame relevant legislation. In a major reform initiative, the Government of India has consolidated 29 existing central labour laws into four comprehensive Labour Codes to simplify compliance, reduce multiplicity of definitions, and promote transparency. These include:

- The Code on Wages, 2019
- The Industrial Relations Code, 2020
- The Code on Social Security, 2020
- The Occupational Safety, Health and Working Conditions Code, 2020

As of 31st December 2024, the Central Government and a majority of States/Union Territories had pre-published draft rules under all four Labour Codes. Regional consultations were held to align state-level rules with the central framework. Once fully implemented, these Codes are expected to harmonize the needs of workers and industry, facilitate ease of doing business, and support employment generation.

Additionally, the Ministry of Labour & Employment is revamping the Shram Suvidha Portal to improve regulatory compliance and has launched the e-Shram Portal to register workers from the unorganised sector. Over 30 crore

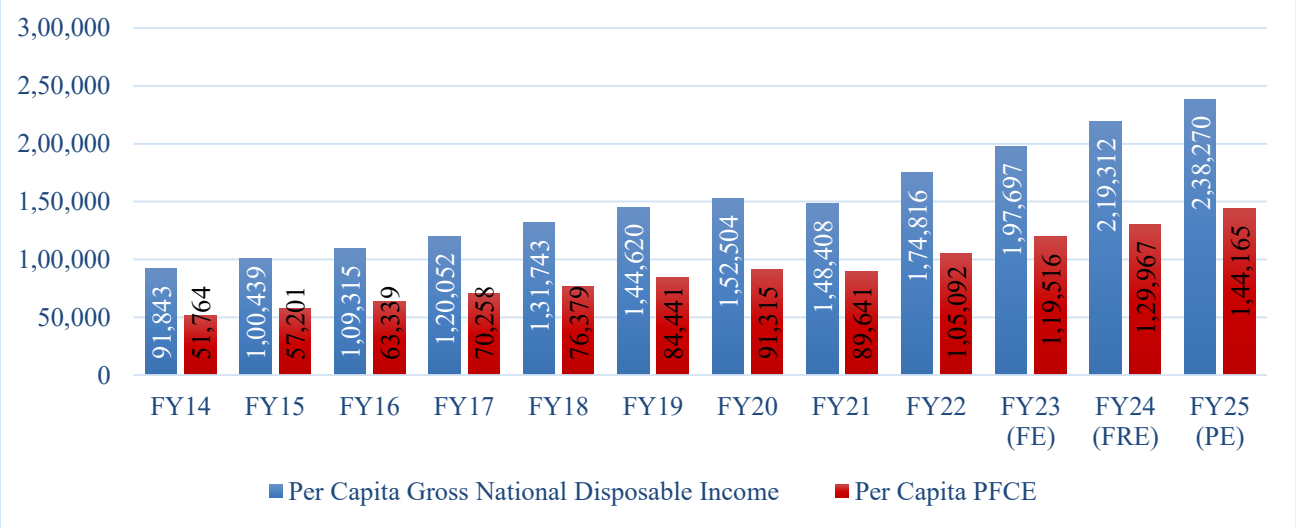
registrations have been completed, and the portal has been integrated with 12 key social welfare schemes, enabling targeted delivery of benefits.

2.7.5 Disposable Income and Consumer Spending

Gross National Disposable Income (GNDI) represents the total income available to a nation's residents for consumption and saving after accounting for income transfers with the rest of the world. In FY24, Per capita GNDI grew by 10.9%, followed by a moderate growth of 8.6% in FY25. This steady increase indicates that households and businesses had more income at their disposal, which is critical for supporting both consumption and savings—key components of economic resilience and expansion.

The rise in GNDI has translated into higher consumer spending, as reflected in the growth of Private Final Consumption Expenditure (PFCE), which measures the total value of goods and services consumed by households. Per Capita PFCE grew by 8.7% in FY24 and further accelerated to 10.9% in FY25, highlighting strong consumer confidence and robust domestic demand.

Trend of Per Capita GNDI and Per Capita PFCE (Current Price)



Note: Data mentioned is in Rs. Crore, FE – Final Estimates, FRE – First Revised Estimates, PE – Provisional Estimate; Source: PIB, *Provisional estimates of GDP 2024-25 released on May 30th, 2025*

2.8 Union Budget FY25-26 Highlights

The Union Budget FY 2025–26, presented by Finance Minister Nirmala Sitharaman, introduces a comprehensive set of measures aimed at stimulating economic growth, enhancing infrastructure, and fostering inclusive development. With a focus on sectors such as agriculture, MSMEs, infrastructure, innovation, and exports, the budget seeks to create a conducive environment for sustained economic expansion.

- **Capital Expenditure and Infrastructure Development**
  The government has earmarked a substantial ₹11.21 lakh crore (3.1% of GDP) for capital expenditure in FY 2025–26. This allocation is directed towards infrastructure projects, including rural development, manufacturing, and skill-building initiatives. Notably, the Urban Challenge Fund has been established with a corpus of ₹1 lakh crore, aimed at financing 25% of the cost of bankable urban infrastructure projects, thereby promoting sustainable urban development.

- **Support for MSMEs**
  Recognizing the pivotal role of Micro, Small, and Medium Enterprises (MSMEs) in India's economic landscape, the budget introduces several measures to bolster this sector. The Credit Guarantee cover has been enhanced to ₹10 crore, unlocking ₹1.5 lakh crore in additional funding for MSMEs over the next five years. Additionally, the establishment of a Fund of Funds with a ₹10,000 crore corpus aims to provide equity support to startups and potential MSMEs, focusing on high-growth sectors such as electronics and renewable energy.

- **Tax Reforms and Disposable Income**
  To stimulate consumption and investment, the budget introduces significant tax reforms. The tax-free income threshold has been raised to ₹12 lakh, and the new tax regime offers reduced rates for higher income brackets. These changes are expected to increase disposable income, thereby encouraging higher savings and investment among the middle

class.

- **Focus on Agriculture and Exports**
  The budget prioritizes agriculture as a key engine of development, with increased allocations for agricultural credit and initiatives aimed at enhancing productivity. Furthermore, measures to promote exports include the reduction of customs duties on select goods and the introduction of policies to facilitate easier market access for Indian products.

- **Urban Development Initiatives**
  A significant increase in the budget allocation for the Ministry of Housing and Urban Affairs to ₹96,777 crore reflects the government's commitment to urban development. Key initiatives include the establishment of the Urban Challenge Fund, enhanced loans under the PM SVANidhi scheme, and substantial provisions for the Pradhan Mantri Awas Yojana and Urban Rejuvenation Mission, all aimed at improving urban infrastructure and living standards.

The Union Budget FY 2025–26 presents a balanced approach to economic growth by addressing immediate consumption needs and laying the foundation for long-term sustainability. Through targeted investments in infrastructure, support for MSMEs, tax reforms, and sector-specific initiatives, the budget aims to foster an inclusive and resilient economy. These measures are expected to create new opportunities for financial institutions, as the growing demand for investment products will provide avenues for expansion and innovation in the financial services sector.

2.9 Concluding Remarks about Macroeconomic Scenario

The major headwinds to global economic growth remain significant, with escalating geopolitical tensions, volatile global commodity prices, high interest rates, inflationary pressures, instability in international financial markets, climate change, rising public debt, and the rapid evolution of new technologies. Despite these challenges, India's economy is relatively well-positioned compared to other emerging markets. According to the latest IMF forecast, India's GDP growth is expected to be 6.4% in 2025, maintaining its position as the fastest-growing major economy globally, well above the global growth projection of 3.0%. Key positive factors for the Indian economy include continued strong domestic demand, robust government support for capital expenditure, moderating inflation, growing investments in technology, and improving business confidence.

India's strategic position as a manufacturing hub is further strengthened by government initiatives, a skilled labour force, and a dynamic startup ecosystem, all of which bolster the country's economic outlook. The ongoing reforms and focus on innovation are enabling India to seize emerging opportunities, making it a growing player in the global manufacturing landscape. In addition, several high-frequency growth indicators—such as the Purchasing Managers' Index (PMI), E-way bills, bank credit, toll collections, and GST collections—have shown a positive trajectory in FY25. The normalization of employment post-economic reopening is expected to provide further support to consumption expenditure.

Public investment is also poised to grow, with the government allocating a significant ₹11.21 lakh crore for capital expenditure in FY25. The private sector's investment intentions are showing positive signs, as evidenced by increased new project investments and a strong import of capital goods. Furthermore, rural demand is likely to improve, bolstered by healthy sowing, better reservoir levels, and the positive progress of the southwest monsoon, coupled with the government's push for infrastructure investment and other policy measures. These factors are expected to further support the investment cycle and strengthen India's economic resilience in the coming years.

3. Industry Overview – Supply Chain & Apparel Industry

The global supply chain industry is a vast, complex, and highly interconnected ecosystem that enables the movement of goods, materials, and information across multiple geographies and sectors. It encompasses procurement, manufacturing, warehousing, transportation, distribution, and last-mile delivery, integrating advanced logistics, technology platforms, and inventory management practices. The industry spans multiple sectors, including FMCG, automotive, electronics, pharmaceuticals, e-commerce, and industrial goods, with solutions ranging from conventional freight and warehousing to automated fulfilment centres, cold-chain logistics, and intelligent distribution networks.

Globally, the supply chain sector is supported by a combination of multinational logistics providers, specialized regional operators, and agile startups offering niche solutions such as on-demand delivery, micro-warehousing, and blockchain-based traceability. Major hubs include China, the United States, Germany, India, and the Netherlands, which provide cost-efficient infrastructure, skilled labour, and technological integration. Developed markets focus on premium, reliable, and technologically advanced supply chain services, while emerging economies are increasingly driving volume-based and cost-efficient distribution solutions.

Technology and innovation are reshaping the global supply chain landscape. Adoption of automation, robotics, AI-driven

demand forecasting, IoT-enabled asset tracking, warehouse management systems, and blockchain for provenance and compliance are enhancing visibility, efficiency, and risk mitigation. Sustainability is emerging as a critical driver, with green logistics, renewable energy adoption, low-emission transport, circular supply chain initiatives, and packaging optimization being implemented by global corporations to reduce carbon footprints and support ESG commitments.

The growth of the global supply chain industry is fuelled by rising international trade, e-commerce proliferation, urbanization, digitization of retail and manufacturing, and increasing consumer expectations for faster, traceable, and flexible delivery. However, the sector faces challenges such as geopolitical tensions, raw material and fuel volatility, regulatory complexities, labour shortages, and supply chain disruptions. Despite these challenges, the global supply chain industry continues to innovate, expand, and play a critical role in enabling global commerce, economic growth, and employment generation.

With ongoing investments in technology, sustainable practices, and integrated global networks, the supply chain sector is evolving from a traditional logistics function to a strategic enabler of business resilience, competitiveness, and global trade efficiency.

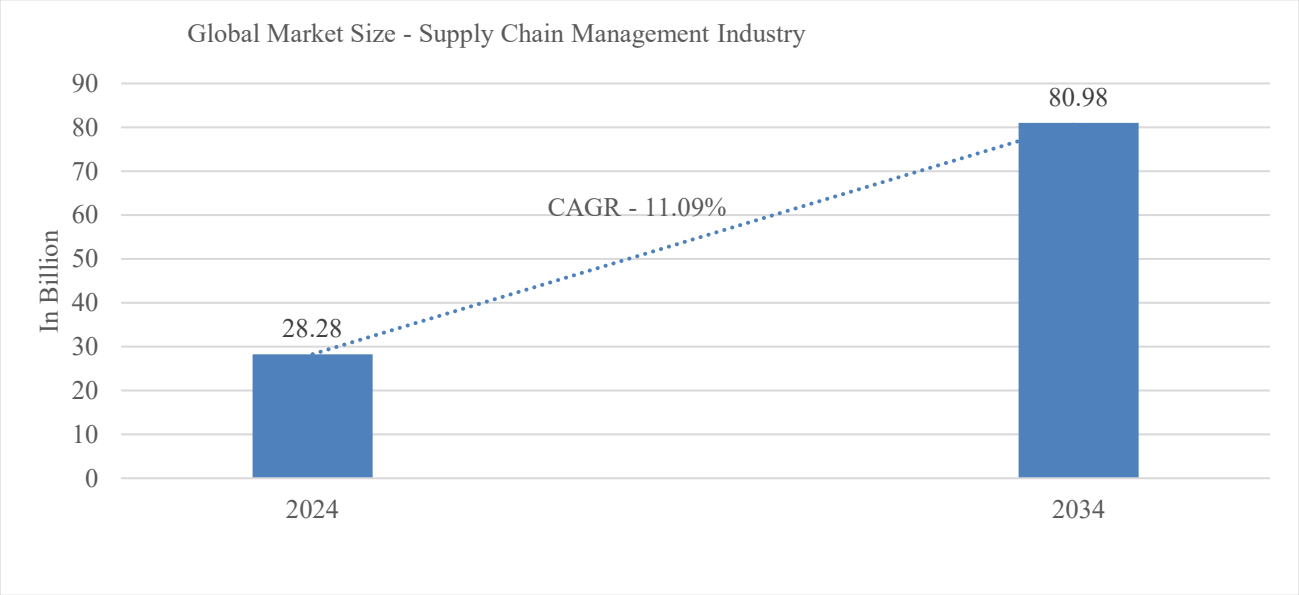
3.1 Market Segmentation

Category	Sub-Categories
By Function	• **Transportation Management:** Planning, execution, and optimization of freight movement to ensure timely delivery and cost efficiency. • **Warehousing & Storage:** Managing storage facilities, inventory safety, accessibility, and handling for raw materials and finished goods. • **Inventory Management:** Tracking stock levels, demand forecasting, replenishment, and minimizing carrying costs. • **Procurement & Sourcing:** Identifying suppliers, negotiating contracts, and acquiring raw materials or finished goods efficiently. • **Order Processing & Fulfilment:** Managing orders from receipt to delivery, including picking, packing, and shipment. • **Reverse Logistics:** Deals with the return of products from customers back to the company for recycling, refurbishment, or proper disposal. Supports sustainability and customer satisfaction • **Packaging & Handling: I**ncludes all activities related to packing goods for storage or transport, protecting them during transit, and optimizing packaging design for cost, space, and safety.
By Logistics Service Offerings	• **Retail Logistics:** Distribution to stores, inventory replenishment, and last-mile delivery. • **Industrial Logistics:** Handling bulk shipments, heavy machinery, and industrial raw materials. • **Cold Chain Logistics:** Temperature-controlled storage and transport for perishable goods, pharma, and frozen foods. • **E-commerce Logistics:** Fulfilment of online orders, including pick-pack-ship, returns, and delivery. Includes apparel, fashion, electronics, and daily-use goods. • **Reverse Logistics:** Managing returns, recycling, refurbishment, and disposal of products. • **Others:** Specialized logistics services such as hazardous material handling and cross-border express delivery.
By Transportation Modes	• **Road Transport:** Flexible, widely used for domestic deliveries and last-mile distribution. • **Rail Transport:** Cost-effective for bulk goods and long-distance inland shipping. • **Air Transport:** Fast delivery for high-value or time-sensitive shipments. • **Water Transport:** Economical transport for bulk goods in domestic and international trade. • **Multimodal Transport:** Combines two or more modes (road, rail, sea, air) for optimized cost and efficiency.

By End-User Industries	• **Retail & E-commerce:** Logistics solutions for stores and online platforms; includes apparel, fashion, electronics, and daily-use goods. Focus on fast delivery, returns management, and inventory distribution. • **Automotive:** Transport of vehicles, spare parts, and components; requires just-in-time delivery and specialized handling. • **FMCG & Consumer Goods:** Frequent replenishment of fast-moving goods; shelf-ready packaging and cold storage where required. • **Healthcare & Pharmaceuticals:** Compliance with storage, temperature standards, security, and timely delivery of medicines and devices. • **Manufacturing:** Movement of raw materials, WIP items, and finished goods across supply chains. • **Agriculture & Food Processing:** Cold chain and bulk transport of perishable goods, grains, and processed foods. • **Electronics & Technology:** Careful handling of fragile, high-value items; specialized packaging and security. • **Energy & Infrastructure:** Transport of heavy machinery, fuels, and construction materials; project logistics.

3.2 Global Market Size

The Global Supply Chain Management market, estimated at USD 28.28 billion in CY 2024 and projected to reach USD 80.98 billion by CY 2034, growing at a CAGR of 11.09**%**, indicates strong and sustained momentum driven by rising globalization, digitization, and automation across industries. This growth underscores the increasing strategic importance of integrated, technology-enabled supply chain solutions in enhancing operational efficiency, resilience, and transparency. Key factors supporting expansion include the proliferation of e-commerce, adoption of cloud-based logistics platforms, AI and IoT integration for real-time tracking, and growing emphasis on sustainable and agile supply networks. The market trajectory reflects a transition from traditional, cost-driven logistics to value-driven, data-centric supply chain ecosystems capable of supporting global trade and competitive advantage.



Source – Infomerics Analytics & Research

Market Trends

- **AI, Machine Learning & Predictive Analytics:** SCM is becoming increasingly data driven. AI and ML tools are being used for demand forecasting, inventory optimization, route planning, and anomaly detection. Predictive

analytics helps companies anticipate demand fluctuations, bottlenecks, and risks, which improves efficiency and reduces waste.

- **Digital Twins & Real-Time Visibility:** Digital twins (virtual models of supply chain networks) and IoT sensors are allowing companies to simulate scenarios, monitor real-time conditions (e.g. delays, temperature, location), and respond proactively. Visibility across multiple tiers of suppliers is becoming a competitive advantage**.**
- **Sustainability, ESG & Green Logistics:** Pressure from regulators, consumers, and investors is pushing SCM firms to reduce carbon emissions, optimize transportation routes, adopt electric or low-emission fleets, use eco-friendly packaging and pursue circular supply chain models. Reporting on Scope 3 emissions, recycling/reuse mandates, and ethical sourcing are becoming standard.
- **Resilience, Risk Management & Re-Shoring/Near-Shoring:** Disruptions from pandemics, geopolitical trade tensions, climate events etc. have exposed vulnerabilities. Companies are diversifying supply base, considering more local/regional sourcing instead of long global chains, building redundancy, safety stocks, and contingency plans**.**
- **Supply Chain as a Service (SCaaS) & Outsourcing:** More companies are partnering with specialized third-party service providers to handle parts (or all) of their supply chain operations: procurement, warehousing, fulfilment, last-mile delivery etc. This allows firms to focus on core competencies and leverage scale and technology of service providers.
- **Automation, Robotics & Autonomous Technologies:** Warehouse automation (robotic picking, sorting), autonomous vehicles/drones for delivery, and robotic process automation for routine tasks are increasingly adopted to boost speed, reliability, and reduce dependency on labour.
- **Blockchain, Traceability & Ethical Sourcing:** Blockchain and other distributed ledger technologies are being used to ensure transparency, traceability, authenticity, and to combat fraud in supply chains. Ethical sourcing (fair labour, sustainable materials) is increasingly a requirement, not just a differentiator.
- **Last-Mile Delivery Innovation & Urban / Micro-Warehousing:** As e-commerce grows, the last mile becomes a key cost and service challenge. Firms are experimenting with micro-fulfilment centres in urban areas, route optimization software, localized warehousing, and innovative delivery methods (drones, electric vehicles) to reduce lead times and transportation costs**.**
- **Cybersecurity & Data Integrity:** As supply chains become more digital and interconnected, they also become more vulnerable to cyberattacks, data breaches, and information tampering. Ensuring secure IT/OT integration, data protection, and traceable systems is now a core requirement.
- **Quality of Data & Collaborative Networks:** High-quality, timely data is essential for SCM; companies are investing in data cleaning, integration across supplier networks, sharing among partners, AI/ML models built on good data. Collaboration among suppliers, logistics providers, and clients is more tightly coupled.

3.3 Indian Supply Chain Industry

The Indian supply chain industry forms a critical backbone of the nation's economy, enabling the seamless movement of raw materials, semi-finished goods, and final products across diverse sectors including FMCG, automotive, retail, e-commerce, pharmaceuticals, and industrial manufacturing. It encompasses end-to-end functions such as procurement, warehousing, inventory management, logistics, transportation, and last-mile delivery—integrating both traditional distribution networks and emerging digital supply chain models. The industry plays a pivotal role in supporting India's manufacturing, trade, and consumption ecosystems, contributing significantly to GDP, employment, and export competitiveness.

India's supply chain ecosystem is characterized by a mix of large integrated logistics service providers, regional distribution companies, and a rapidly growing base of technology-driven startups. The rise of 3PL (Third-Party Logistics) and 4PL (Fourth-Party Logistics) models, coupled with increased private sector investment in warehousing, cold-chain facilities, and multimodal logistics parks, has transformed the industry landscape. Key logistics hubs such as Delhi-NCR, Mumbai, Chennai, Bengaluru, Hyderabad, and Kolkata are emerging as central nodes in India's distribution network, supported by improved infrastructure and digital connectivity.

Technology and innovation are increasingly defining the future of India's supply chain management. The adoption of AI-driven demand forecasting, IoT-based fleet and warehouse monitoring, automated material handling systems, digital freight platforms, and blockchain-enabled transparency solutions is enhancing efficiency, accuracy, and visibility across

operations. The e-commerce boom, accelerated by rapid digital adoption and rising consumer demand for faster deliveries, has further driven the development of micro-warehousing, dark stores, and on-demand logistics models across Tier II and Tier III cities.

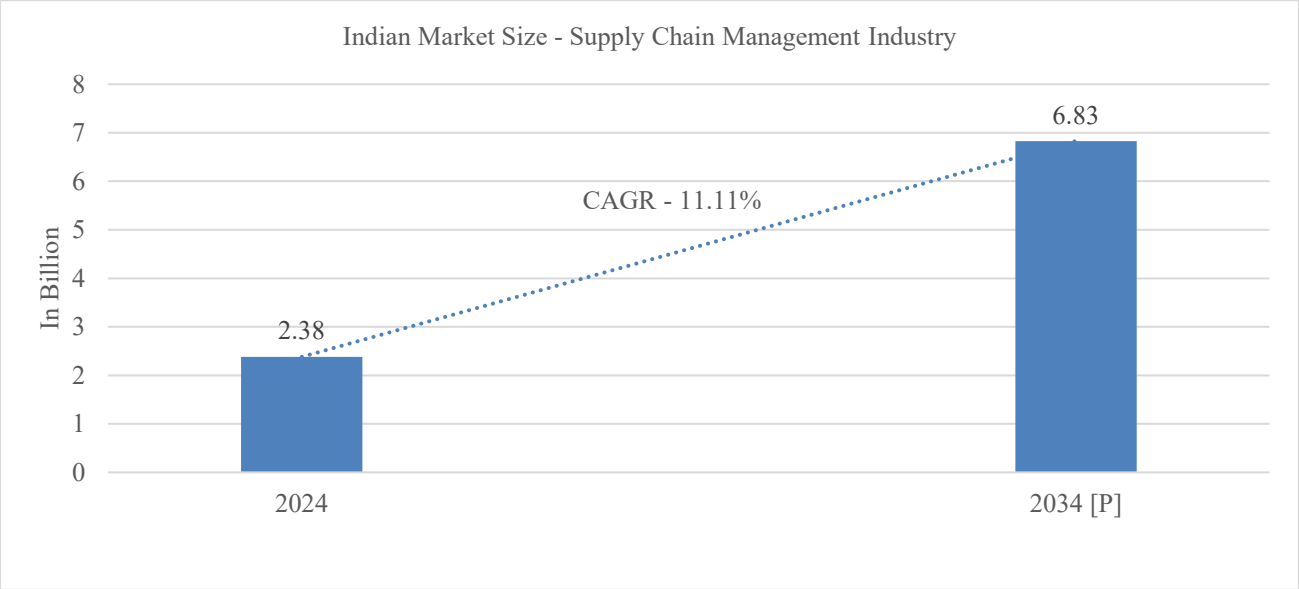
Sustainability is also emerging as a key focus area in the Indian supply chain. Corporates are increasingly investing in green logistics, electric vehicles (EVs) for last-mile delivery, solar-powered warehouses, and eco-friendly packaging to align with ESG goals and global supply chain standards. The government's focus on promoting biofuels, renewable energy adoption, and circular economy initiatives complements this shift towards responsible logistics operations.

The growth of India's supply chain industry is being driven by multiple factors, including robust e-commerce expansion, increasing manufacturing output, rapid urbanization, growth in organized retail, and the formalization of logistics post-GST implementation. However, challenges remain in areas such as infrastructure bottlenecks, inter-state compliance, warehousing fragmentation, and talent availability in specialized logistics functions.

Despite these challenges, the Indian supply chain industry is on a transformative trajectory—moving from fragmented, cost-driven operations to integrated, technology-enabled, and value-optimized networks. With sustained government focus, private investments, and digital transformation, India's supply chain sector is poised to become a global hub for logistics excellence, resilience, and innovation, supporting the country's aspiration to emerge as a leading manufacturing and export powerhouse.

3.3.1 Indian Supply Chain Management Market Size

The Indian Supply Chain Management market, estimated at USD 2.38 billion in 2024 and projected to reach USD 6.83 billion by 2034 at a CAGR of 11.11%, demonstrates robust growth potential over the forecast period. The high CAGR reflects strong demand for efficient, technology-driven supply chain solutions, driven by the rapid expansion of e-commerce, organized retail, and industrial sectors in India. Increasing adoption of automation, warehouse management systems, logistics tracking, and AI-based forecasting is enhancing operational efficiency and reducing costs, further supporting market expansion. Overall, the sector presents significant opportunities for domestic and international players to invest in scalable, tech-enabled supply chain solutions to cater to a rapidly evolving market landscape.



Source – Infomerics Analytics & Research

Organised and Un-organised Supply Chain Activities

India's supply chain sector is gradually evolving from a predominantly unorganized structure to a more formalized and structured ecosystem. Unorganized players, particularly in road freight transport, continue to dominate the market. These operators typically run small fleets, rely on basic storage facilities, and have limited access to digital tools or advanced logistics solutions.

In contrast, organized providers—currently representing approximately 15–20% of the market—are expanding rapidly, supported by GST reforms, large-scale infrastructure development, and the increasing presence of 3PL and technology-enabled logistics firms. The growth of e-commerce and rising demand for integrated supply chain solutions have accelerated this formalization. Government initiatives, including the National Logistics Policy (NLP 2022) and the Unified

Logistics Interface Platform (ULIP), along with private investments in automation and standardized assets, are further facilitating this transition. Despite these advances, challenges such as low multimodal adoption and limited technology penetration among smaller operators indicate substantial opportunities for future growth.

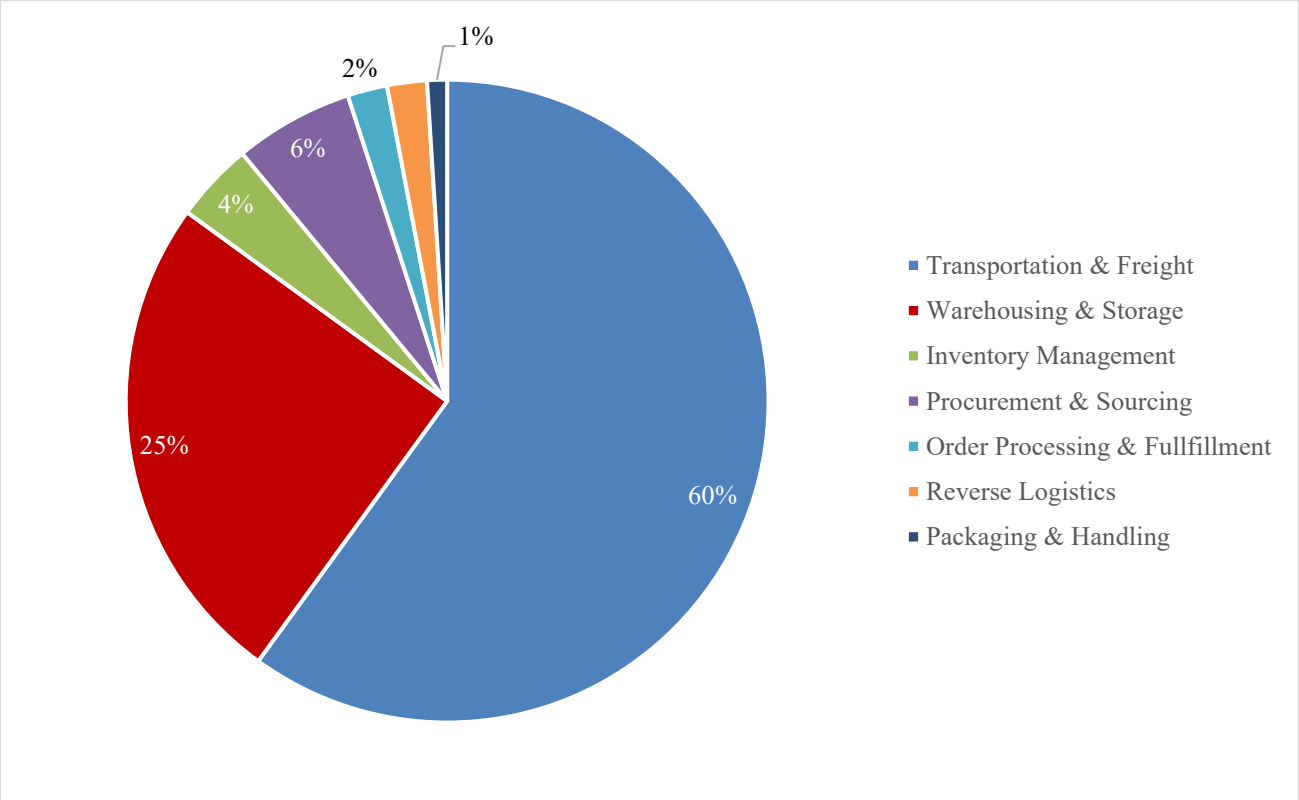
As formalization progresses, the focus is shifting towards optimizing specific supply chain activities, including freight management, warehousing, inventory handling, and sourcing. Companies are increasingly adopting modular, technology-driven solutions tailored to sector-specific requirements—such as cold-chain logistics for pharmaceuticals or automated picking systems for e-commerce. This evolution allows businesses to reduce inefficiencies in high-cost components, enhance service levels, and improve scalability, fostering a more activity-driven and competitive supply chain landscape.

Spending on Supply Chain Activities

In India, logistics, warehousing, and inventory management constitute the largest portion of supply chain operating expenses, making them the key contributors to overall supply chain costs. Transportation represents the single biggest component, driven by high fuel prices, fragmented trucking networks, and inefficient return trips. Warehousing contributes substantially through expenses related to storage, material handling, and temperature-controlled facilities. Additionally, inventory carrying costs remain high due to extended lead times and the need to maintain substantial safety stock requirements.

Components of Supply Chain - Cost (%)

In FY 2025, transportation and freight accounted for the largest share of supply chain costs at 60%, driven by high fuel expenses, fragmented trucking operations, and increasing demand for timely deliveries. Warehousing and storage contributed 25%, reflecting costs related to space, handling, and temperature-controlled infrastructure. Inventory carrying costs represented 4%, influenced by safety stock and long lead times, while procurement and sourcing and production and assembly each accounted for 3%. Smaller cost components included customer service, order processing, and administration (2%), reverse logistics (2%), and packaging and handling (1%). Overall, transportation and warehousing together form the bulk of supply chain expenditures, emphasizing the need for optimized logistics, automation, and efficient inventory management.



Source – Infomerics Analytics & Research

3.4 Apparel Industry: A Key End Use Segment of Supply Chain Management Sector

3.4.1 Global Apparel Industry

The global apparel market is a dynamic and expansive sector, encompassing a wide range of products from everyday casual wear to high-end fashion. Product lifecycle management in this market plays an important role as it allows clothing companies to manage and organize key information effectively. The global clothing market has witnessed robust growth, driven by several key factors, including the rise of fast fashion, increasing consumer spending, advancement in production technology, and wide acceptance of e-commerce platforms as preferred distribution channels, among others. As discretionary spending on clothing increased, shopping became a form of entertainment, which in turn has revolutionized the clothing industry. Companies such as Zara and H&M are leading the charge in bringing trendy, fashionable clothing to consumers at unprecedented speeds. This model caters to the increasing consumer demand for up-to-date styles, resulting in higher purchase frequency.

Market Segmentation

The Apparel market can be segmented across multiple dimensions to understand consumer preferences and market dynamics. Segmentation by product type includes formal wear, casual wear, sportswear, nightwear/loungewear, intimate apparel, and other categories. By end user, the market is classified into men, women, and children. Fabric material segmentation covers cotton, polyester, nylon, denim, and other fabrics. Further, the market is categorized by distribution channels into offline and online stores. This segmentation provides a structured view of the market, enabling targeted strategies and better resource allocation.

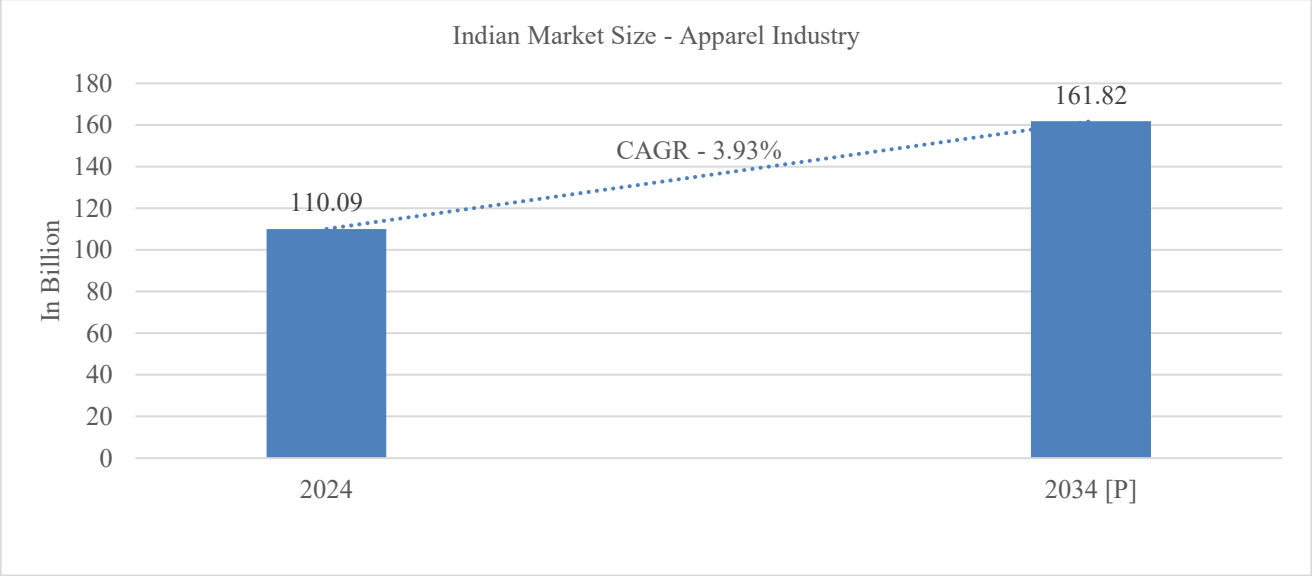
Segmentation Type	Sub-Category	Description / Notes
By Product Type	Formal Wear	Apparel designed for professional or formal occasions, including shirts, trousers, suits, blazers, skirts, and dresses.
	Casual Wear	Everyday clothing for comfort and style, including t-shirts, jeans, tops, casual shirts, and skirts.
	Sportswear	Clothing designed for athletic or fitness activities, such as tracksuits, gym wear, and activewear.
	Nightwear / Loungewear	Apparel for sleep or relaxation, including pajamas, nightgowns, robes, and lounge sets.
	Intimate	Undergarments including bras, briefs, boxers, lingerie, and shapewear.
	Other Product Types	Accessories or specialized apparel not covered above, e.g., outerwear, rainwear, uniforms.
By End User	Men	Apparel targeted for male consumers across all age groups.
	Women	Apparel targeted for female consumers across all age groups.
	Children	Clothing designed for boys and girls, including infants and teenagers.
By Fabric Material	Cotton	Apparel made primarily from cotton fibers, popular for comfort and breathability.
	Polyester	Synthetic fiber-based apparel, known for durability and ease of maintenance.
	Nylon	Lightweight and strong synthetic fiber, often used in sportswear and outerwear.
	Denim	Twill-weave cotton fabric used for jeans, jackets, and casual wear.

	Other Fabric Types	Fabrics such as wool, silk, linen, or blended materials.
By Distribution Channel	Offline Stores	Traditional brick-and-mortar retail outlets including brand stores, multi-brand outlets, and department stores.
	Online Stores	E-commerce platforms, brand D2C websites, and marketplaces providing direct-to-consumer apparel sales.

3.4.2 Indian Apparel Industry

The Indian apparel industry is a rapidly growing and diverse sector, encompassing traditional textiles, mass-market clothing, and premium fashion. Growth is driven by rising disposable incomes, urbanization, increasing fashion consciousness, and the expansion of both organized retail and e-commerce channels. India's industry benefits from a strong manufacturing base, skilled labour, and a rich heritage of textiles, while trends in sustainable and technologically advanced apparel are shaping its future growth trajectory.

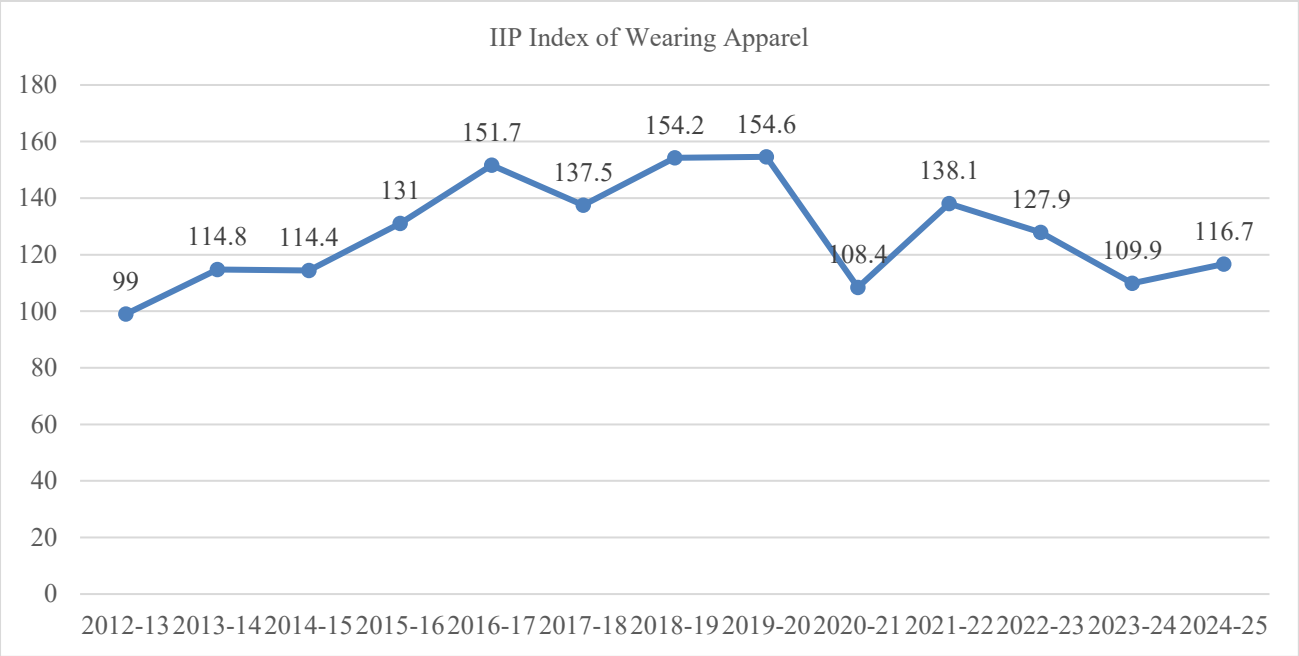
The Indian apparel market, estimated at USD 110.09 billion in 2024 and projected to reach USD 161.82 billion by 2034 at a CAGR of 3.93%, reflects steady and sustained growth over the forecast period. This trajectory underscores the increasing domestic demand for apparel driven by rising disposable incomes, urbanization, and evolving consumer preferences across both mass-market and premium segments. The moderate yet consistent CAGR indicates a stable market environment, supported by the expansion of organized retail, e-commerce penetration, and a growing focus on branded and sustainable apparel.



Source – Infomerics Analytics & Research

IIP Index of Wearing Apparel (Base year 2011-12)

The IIP for Wearing Apparel shows strong growth from 2012–13 (99) to a peak in 2019–20 (154.6), driven by rising exports, domestic demand, after FY 2020 the sector saw volatility due to GST transition and global trade headwinds, followed by a sharp contraction in 2020–21 (108.4) during COVID-19. A partial recovery occurred in 2021–22 (138.1), but subsequent years reflect renewed weakness with the index at 116.7 in 2024–25, well below pre-pandemic highs. This indicates ongoing challenges from high input costs, slowing exports, and competition from Bangladesh and Vietnam, though e-commerce growth and product diversification offer recovery opportunities.



*Source – CMIE, Infomerics Analytics & Research***Trade Dynamics – Apparels**

The global trade of apparel represents a significant share of the textile and garment industry, driven by strong consumer demand across both developed and emerging markets. Within this category, men's and boys' apparel (excluding knitted or crocheted) includes formal and casual wear such as suits, jackets, trousers, shirts, and coveralls, while women's and girls' apparel encompass a wide range of fashion-forward garments including blouses, dresses, skirts, trousers, and shorts, jackets, Blazers. This segment plays a vital role in shaping export competitiveness, with trade flows influenced by factors such as evolving fashion trends, seasonal demand, sourcing strategies, labour costs, and tariff structures across key markets.

Metric	FY24 (Revised Final)	FY25 (Final)
Export (in USD Million)	5,930.78	6,409.08
Import (in USD Million)	630.7	716.89

Net Trade Surplus: USD 5,692.19 million in FY25

The trade data indicates a healthy and widening surplus for the apparel segment. Exports increased from USD 5,930.78 million in FY24 to USD 6,409.08 million in FY25, reflecting sustained demand in key international markets and India's competitive positioning in cost-effective manufacturing. Imports also rose from USD 630.7 million to USD 716.89 million, largely driven by sourcing of specialized fabrics, trims, and high-value apparel categories not domestically produced at scale. Despite this, India maintained a robust net trade surplus of USD 5,692.19 million in FY25, underscoring its strong export-oriented profile in apparel manufacturing. The rising surplus highlights the sector's importance in supporting foreign exchange earnings, though the increasing import trend also signals growing dependence on global supply chains for premium inputs.

Major export Destinations

Country	Export value (USD Million)	Share %
USA	2,171.90	33.89%
UK	588.53	9.18%
UAE	384.19	5.99%
Spain	297.3	4.64%
France	203.22	3.17%
Others	2,763.94	43.13%

Major Import Destinations

Country	Import Value (USD Million)	Share %
Bangladesh	404.71	56.45%
Spain	76.31	10.64%
China	69.52	9.70%
Vietnam	20.11	2.81%
Italy	16.8	2.34%
Others	129.44	18.06%

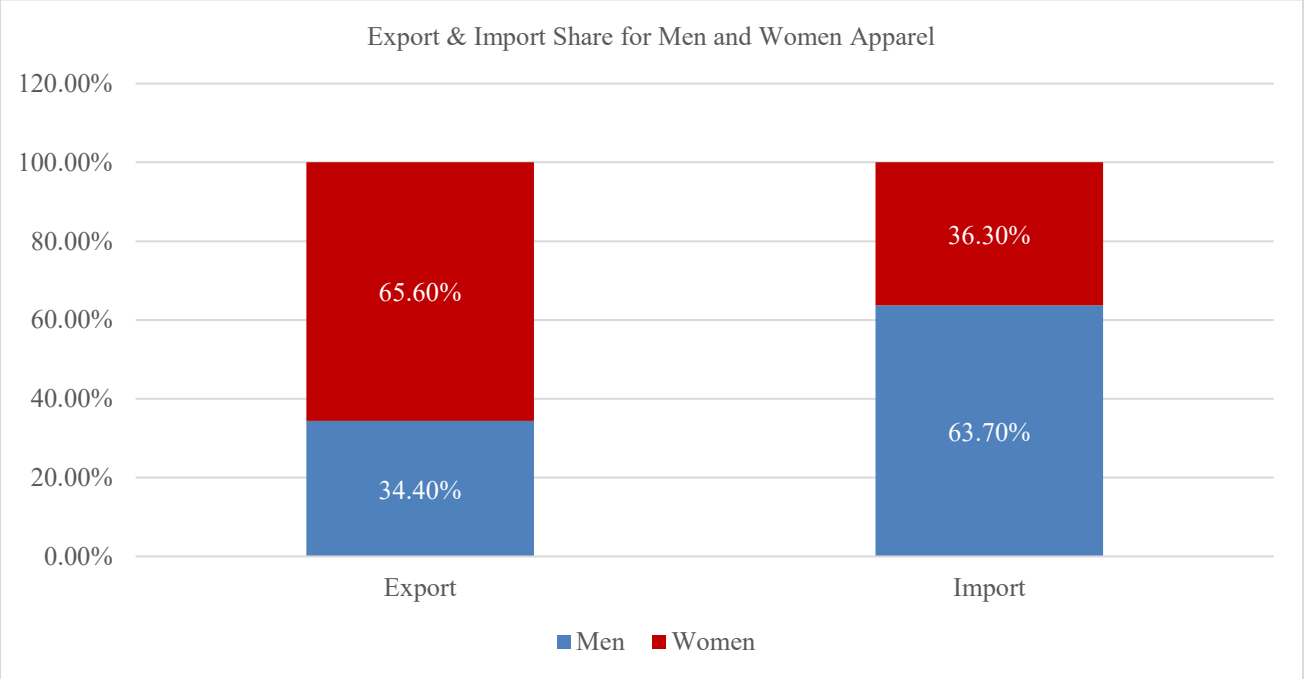
Total	6,409.08	100.00%

Total	716.89	100.00%

Source – Ministry of Commerce & Industry, Infomerics Analytics & Research

India's men's and women's apparel trade in FY25 reflects a highly export-driven orientation with diversified markets. On the export side, the USA dominates with 33.89% share (USD 2,171.90 million), reaffirming its position as the largest destination for Indian apparel, followed by the UK (9.18%) and UAE (5.99%), which remain important hubs for both retail and re-exports. Spain, France, and a wide base of "Others" (43.13%) highlight India's ability to cater to multiple geographies, reducing overdependence on a single market.

On the import side, India's Men & Women apparel inflows are far more concentrated. Bangladesh alone accounts for over half (56.45%) of imports, reflecting the cost competitiveness of Bangladeshi manufacturers in categories like knitwear and low-cost fast fashion. Spain (10.64%) and China (9.70%) are the next major suppliers, while imports from Vietnam and Italy remain limited. The relatively small base of imports (USD 716.89 million) compared to exports underlines India's strength as a net apparel exporter. However, the dependence on Bangladesh for imports may pose a risk in case of supply disruptions or trade policy changes.



Source – Ministry of Commerce & Industry, Infomerics Analytics & Research

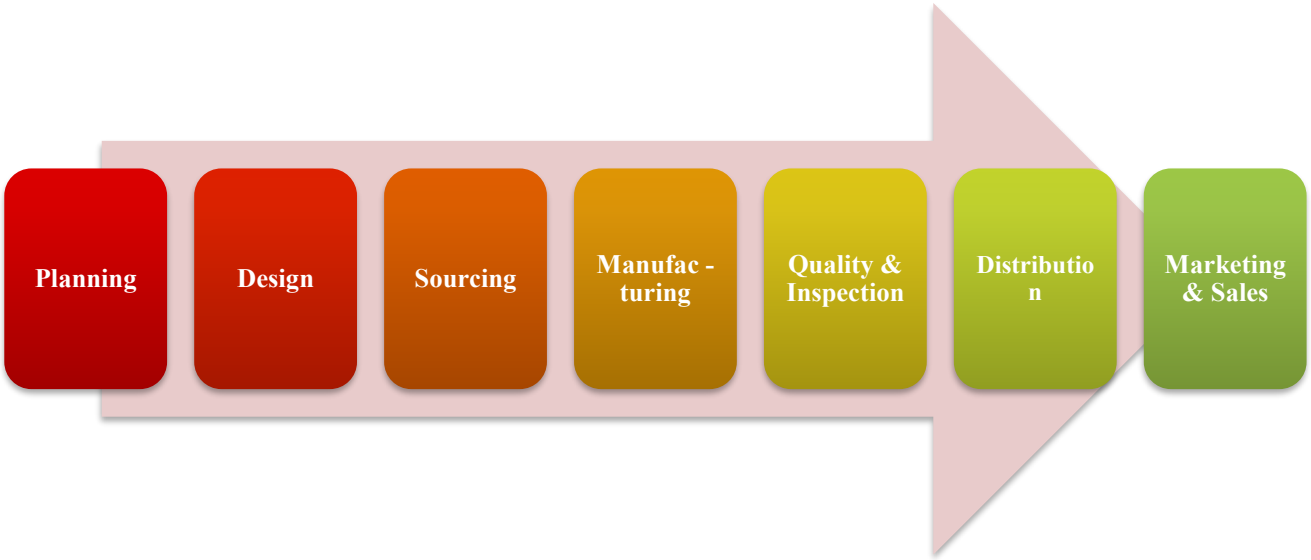
On the export side, women's apparel dominates with 65.60% share, reflecting strong global demand for women's categories such as dresses, blouses, skirts, and fashion-driven items. Men's apparel, though significant, contributes only 34.40% of exports, suggesting relatively limited diversification or slower global demand growth in men's formal and casual wear compared to women's fashion.

On the import side, the trend reverses. Men's apparel accounts for a much larger share at 63.70%, indicating India's reliance on imports for categories like men's shirts, trousers, and outerwear, often sourced from low-cost manufacturing hubs such as Bangladesh. In contrast, women's apparel imports stand at 36.30%, implying that domestic production is relatively stronger and more self-reliant in this segment compared to men's wear.

Overall, India is export-strong in women's apparel but import-dependent in men's apparel, underlining different competitive positions across the two segments.

3.4.3 Apparel Supply Chain Overview

The apparel supply chain is a complex and integrated sequence of processes aimed at delivering finished garments to the market efficiently while maintaining quality and cost-effectiveness. The key stages involved in a typical apparel supply chain are as follows:

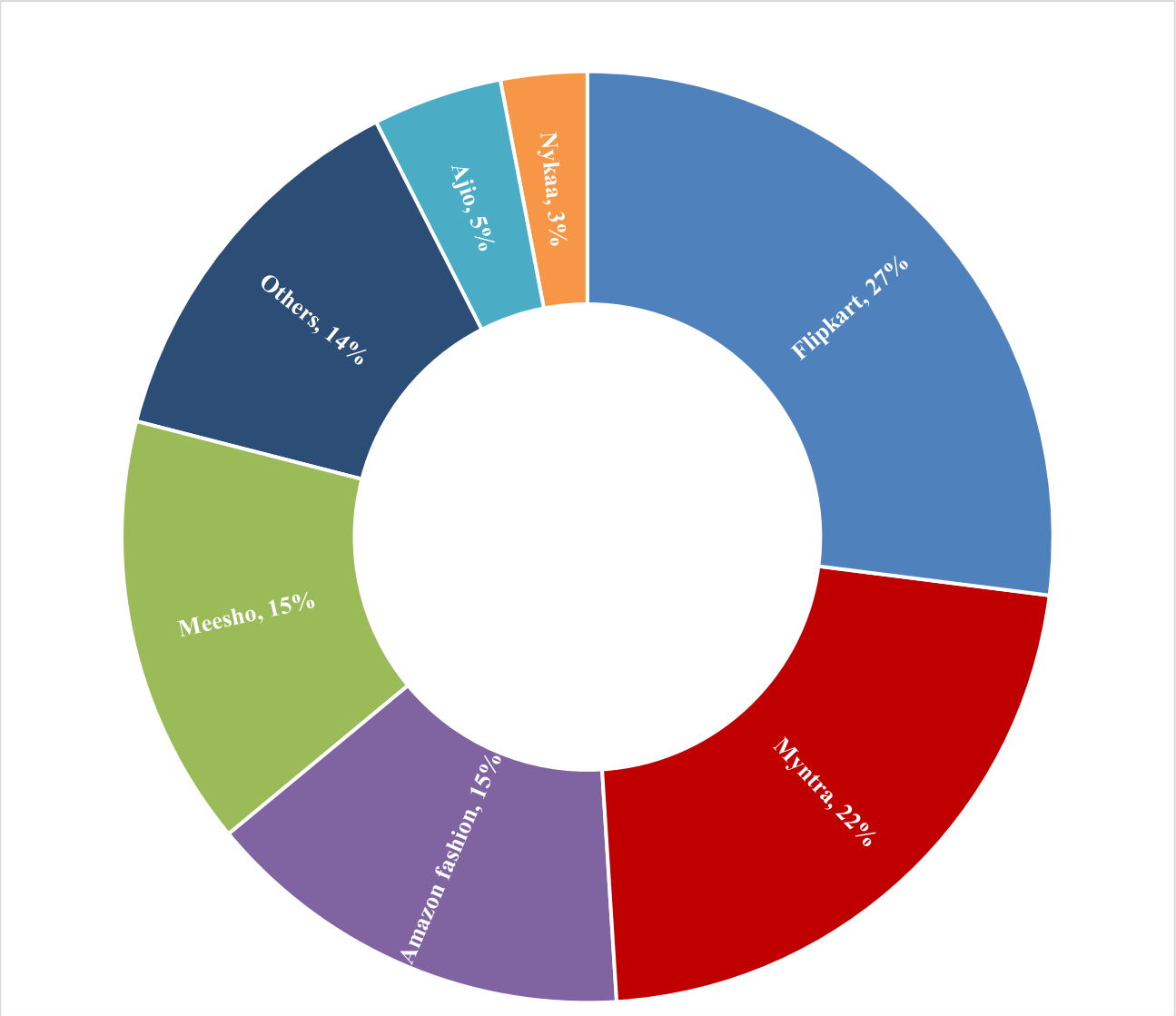


1. **Planning** - This stage involves conceptualizing new products through market analysis, material research, prototype development, and pre-production testing. It forms the foundation for aligning product development with consumer demand and market trends.
2. **Design** - Designers translate product concepts into patterns and technical specifications, using manual sketches or computer-aided design (CAD) software. Approved designs form the basis for sourcing and production planning.
3. **Sourcing** - This stage includes the identification and engagement of suppliers for raw materials such as yarn, fabric, trims, and accessories, as well as manufacturing units. Sourcing decisions are driven by quality standards, pricing, lead time, and logistical considerations.
4. **Manufacturing** - Manufacturing encompasses the conversion of raw materials into finished or semi-finished garments through processes such as cutting, stitching, finishing, and packaging. Production may be conducted in-house or through outsourced facilities, including overseas vendors.
5. **Quality Control and Inspection** - Quality assurance is conducted at various stages of production and distribution to ensure compliance with predefined specifications and to minimize product defects.
6. **Distribution** - Finished goods are dispatched to distribution centres, retail stores, or e-commerce platforms. This process involves logistics planning, inventory management, and adherence to delivery timelines.
7. **Marketing and Sales** - Marketing activities are undertaken to drive product visibility and sales. These include pricing strategies, promotional campaigns, and channel management across retail and online platforms.
8. **End-of-Life Management** - With increasing emphasis on sustainability, companies are adopting circular models by incorporating recycling, reworking, and responsible disposal of unsold or end-of-life products.

3.5 E-Commerce & Supply Chain Management Sector

The E-Commerce and Supply Chain Management sector has emerged as a cornerstone of modern commerce, transforming how goods are produced, distributed, and delivered across the globe. Fuelled by digital adoption, rising internet penetration, and changing consumer expectations, e-commerce platforms have reshaped retail, enabling seamless online transactions and direct-to-consumer engagement. Complementing this, advanced supply chain management systems ensure efficiency, reliability, and speed in the movement of goods, integrating technologies such as warehouse automation, logistics tracking, AI-driven demand forecasting, and last-mile delivery solutions. Together, these segments drive operational excellence, cost optimization, and enhanced customer experiences, positioning the sector as a critical enabler of economic growth, trade efficiency, and innovation in both domestic and international markets.

Fashion E-Commerce Market Share in India



Source – Money Control, Indian Institute of Art & Design, Infomerics Analytics & Research

As of 2025, market leadership rests with **Flipkart (27%)** and **Myntra (22%)**, together holding nearly 49% share. **Meesho (15%)** and **Amazon Fashion (15%)** leverage low-cost offerings, wide assortments, and extensive logistics networks to serve both urban and semi-urban markets. Niche players such as **Ajio (4.5%)** and **Nykaa Fashion (3%)** cater to targeted style segments and premium consumers. The remaining **Others (13.5%)** category comprises regional platforms, direct-to-consumer (D2C) brands, and emerging social commerce models.

Fashion e-commerce differs significantly from other categories such as electronics or FMCG due to:

- **High SKU complexity** – Products vary extensively in sizes, colours, fabrics, and seasonal trends.
- **Frequent purchase cycles** – Driven by shorter fashion seasons, trend adoption, and heavy reliance on discount sales.
- **High return rates** – Averaging 16–20%, primarily due to size mismatches, style changes, and quality expectations.

These characteristics increase the operational intensity of the supply chain, making warehousing, fulfilment, and logistics a critical success factor for platforms in this segment.

3.5.1 Interlinkages Between Fashion E-Commerce Growth and Warehousing Demand

The rise of online fashion retail has directly influenced the scale, nature, and location of warehousing infrastructure in India. Warehousing is no longer just about storage — it has become an integrated fulfilment engine capable of managing

fast-moving inventory, handling returns efficiently and supporting high service-level commitments.

The linkage between demand (fashion e-commerce) and supply chain requirements is outlined below:

Fashion E-Commerce Growth Driver	Supply Chain Requirement	Outcome
Expansion into Tier 2/3 cities	Regional distribution hubs closer to demand clusters	Reduced delivery timelines
Seasonal sales peaks and flash discounts	High-capacity automated fulfilment centres	Faster order throughput during peaks
SKU diversity and style/fit sensitivity	Specialised storage and handling systems	Reduced order errors and returns
High return volumes	Integrated reverse logistics operations	Faster restocking and lower write-offs
Demand for same/next-day delivery	Proximity-based warehouses and last-mile optimisation	Enhanced customer experience

In effect, the growth of fashion e-commerce **dictates** where warehouses are located, how they are designed, and what technologies are deployed. For instance, a flash sale on a fashion platform may require warehouses to operate in 24×7 shifts with automated sorting lines, while a high-return geography demands robust reverse logistics and inspection units.

3.5.2 Fulfilment Infrastructure and Operational Requirements for Fashion E-Commerce

The fashion e-commerce fulfilment chain is more complex than that of many other categories due to the volume and variability of SKUs, the speed of product turnover, and the need for enhanced customer experience.

Key operational components include:



1. **Inventory Management** - Ensures the right product is available at the right time by tracking stock levels across multiple warehouses. Advanced systems enable demand forecasting, replenishment planning, and Stock Keeping Unit-level visibility, which is critical in fashion where styles, colours, and sizes change rapidly.
2. **Order Processing** - Involves picking, packing, and preparing items for dispatch. Automation tools like barcode scanning and AI-driven sorting reduce errors and improve speed, particularly during peak sales seasons.
3. **Packaging** - Protects goods during transit and influences customer experience. Fashion requires specialized packaging to maintain garment quality and presentation. Increasingly, eco-friendly and branded packaging are gaining importance.
4. **Quality Checks** - Products undergo inspections for defects, damages, or mismatches before shipping. In apparel, checks extend to fabric condition, stitching, and labelling, ensuring customer satisfaction and reducing return volumes.
5. **Returns Handling** - A critical function in fashion, where return rates average 16–20%. Efficient systems allow quick inspection, sorting, and restocking of returned items, minimizing revenue loss and enhancing trust.
6. **Last-Mile Delivery** - The most visible stage for customers. Companies use route optimization, local courier partnerships, and delivery hubs to achieve same-day or next-day delivery standards in metros and faster reach into Tier 2/3 cities.

7. **Reverse Logistics** - Deals with the flow of goods back from customers to warehouses. Strong reverse logistics networks are vital for fashion e-commerce, where efficient return-to-stock processes directly impact profitability.

3.5.3 Role of Third-Party Logistics Providers in Fashion E-Commerce Supply Chain

The complexity of fashion e-commerce supply chains has led to increasing reliance on third-party logistics (3PL) service providers. Companies such as Dehlivery, Ecom Express, and Shadow fax are investing significantly in infrastructure and technology to strengthen their fulfilment capabilities and meet the rising expectations of both businesses and consumers. They have become strategic partners, offering:

1.Large-Scale Regional Warehouse Networks

- To enable faster deliveries, logistics players are building regional distribution centres across metros as well as Tier 2 and Tier 3 cities.
- These warehouses serve as hubs to store inventory closer to end consumers, reducing delivery distances and enabling same-day or next-day fulfilment.
- Such networks are critical in fashion e-commerce, where speed of delivery is a key differentiator for customer satisfaction.

2. Automation and Robotics

- Leading platforms are investing in automated conveyor belts, robotic picking systems, and smart sorting technologies to handle high order volumes with speed and accuracy.
- Automation reduces dependency on manual labour, minimizes errors, and allows scalability during peak periods such as festive sales or flash discounts.
- Robotics also supports cost efficiency by streamlining repetitive tasks and improving throughput.

3. AI and Data Analytics for Forecasting and Optimization

- Artificial intelligence (AI) and predictive analytics help logistics providers anticipate demand surges, optimize inventory placement, and plan delivery routes.
- For example, demand forecasting enables proactive stock positioning in warehouses nearest to regions with high expected orders, cutting down delivery times and costs.
- Data-driven insights also help improve reverse logistics by predicting high-return zones and deploying resources accordingly.

4. Advanced Tracking and Visibility Tools

- Real-time tracking platforms allow both businesses and consumers to monitor shipments at every stage.
- This transparency builds trust, reduces customer queries, and improves overall delivery experience.
- For businesses, detailed tracking data also helps in performance monitoring, supply chain planning, and dispute resolution.

By combining scale, technology, and customer-centric solutions, specialized logistics platforms are reshaping the fulfilment ecosystem in India, enabling e-commerce companies to compete more effectively and deliver superior customer experiences.

These capabilities have reduced delivery timelines from days to hours in many urban markets, expanded reliable delivery services into semi-urban and rural areas, and optimised per-order costs — all of which strengthen the competitive positioning of fashion e-commerce platforms.

4. Market Dynamics

4.1 Key Growth Drivers

The Indian apparel supply chain industry is poised for robust growth, underpinned by rising domestic and global demand, digital adoption, government initiatives, and technological innovation. Integration of modern SCM solutions, e-commerce,

and automation is transforming production, warehousing, and distribution, creating more agile and responsive supply chains.

Driver	1–2 Years	3–4 Years	5–7 Years
1. Rising Domestic Apparel Consumption	High	High	High
2. Expansion of E-Commerce & Digital Marketplaces	High	High	High
3. Government Policy Support (PLI, PM MITRA, RoSCTL, National Logistics Policy)	High	High	High
4. Export Growth & Global Sourcing (China+1 Strategy)	Medium	High	High
5. Adoption of Advanced SCM Technologies (AI, IoT, Automation, 3PL/4PL)	High	High	High
6. Availability of Cost-Competitive Labour & Skilled Workforce	High	High	Medium
7. Increasing Urbanization & Tier-2/Tier-3 Market Penetration	Medium	High	High
8. Growth of Technical & Functional Apparel	Medium	High	High
9. Sustainability & Circular Fashion Demand	Medium	High	High
10. MSME Integration & Cluster Development	Medium	High	High
11. Investment in Apparel-Specific Logistics Infrastructure	Medium	High	High
12. Multi-Industry SCM Integration	High	High	High

Market Drivers and Impact Assessment.

1. **Rising Domestic Apparel Consumption:** India's growing middle class, rising disposable incomes, and increasing fashion consciousness are driving higher demand for apparel across urban and semi-urban areas. This surge in domestic consumption is expanding organized retail, e-commerce, and multi-brand outlets, necessitating more robust and responsive supply chain networks.
2. **Expansion of E-Commerce & Digital Marketplaces:** The rapid growth of online retail platforms has transformed apparel distribution, creating demand for faster delivery, real-time inventory management, and micro-warehousing solutions. Digital marketplaces are enabling smaller brands and regional manufacturers to reach consumers nationwide, intensifying the need for agile supply chain operations.
3. **Government Policy Support (PLI, PM MITRA, RoSCTL, National Logistics Policy):** Government incentives and infrastructure initiatives support manufacturing competitiveness, logistics efficiency, and export promotion. Schemes like PLI for textiles and PM MITRA textile parks enable modernized, cost-efficient supply chains, while the National Logistics Policy enhances multimodal connectivity and reduces operational bottlenecks.
4. **Export Growth & Global Sourcing (China+1 Strategy):** Global buyers are increasingly diversifying sourcing away from China, creating opportunities for Indian apparel exporters. This trend necessitates integrated, export-ready supply chains with reliable shipping, quality control, and compliance with international standards to meet global demand.
5. **Adoption of Advanced SCM Technologies (AI, IoT, Automation, 3PL/4PL):** Modern technologies are improving supply chain visibility, efficiency, and forecasting. AI-driven demand prediction, IoT-enabled fleet tracking, automated warehousing, and advanced 3PL/4PL services reduce lead times, optimize costs, and enhance responsiveness across the apparel value chain.
6. **Availability of Cost-Competitive Labour & Skilled Workforce:** India's large and cost-effective workforce, combined with skilled personnel in garment production, logistics, and technology, enables scalable supply chain operations. Labour availability ensures efficient handling, packaging, and transportation while supporting rapid growth in domestic and export markets.
7. **Increasing Urbanization & Tier-2/Tier-3 Market Penetration:** Secondary and tertiary cities are witnessing rising disposable incomes and demand for organized apparel. Expanding supply chains to these markets requires distribution hubs, regional warehouses, and last-mile delivery solutions, driving growth in the logistics infrastructure and service capabilities.

8. **Growth of Technical & Functional Apparel:** Demand for sportswear, athleisure, and performance fabrics is increasing. These products often require specialized storage, transport, and inventory management, sometimes including temperature-controlled logistics, driving the need for advanced and flexible supply chain solutions.
9. **Sustainability & Circular Fashion Demand:** Brands and consumers are increasingly prioritizing environmentally responsible practices. Supply chains are adopting eco-friendly packaging, recyclable materials, and traceable sourcing to align with ESG requirements and support circular fashion initiatives.
10. **MSME Integration & Cluster Development**: Micro, small, and medium enterprises form the backbone of apparel production and distribution in India. Integrating MSMEs within regional clusters enables agile production, localized distribution, and reduced lead times, enhancing supply chain resilience and scalability.
11. **Investment in Apparel-Specific Logistics Infrastructure:** Dedicated textile parks, integrated logistics hubs, and specialized warehousing facilities reduce operational inefficiencies and transit times. Infrastructure investment supports faster fulfilment, better inventory control, and improved service levels for both domestic and export markets.
12. **Multi-Industry SCM Integration:** Shared logistics networks across apparel, FMCG, electronics, and pharma industries enhance cost efficiency and operational flexibility. Utilizing common warehouses, transport routes, and digital platforms improves resource utilization while maintaining service quality for apparel distribution.

4.2 Market Restraints

Despite strong fundamentals and promising growth, the Indian apparel manufacturing and supply chain management sectors face several structural and operational challenges that may constrain growth and global competitiveness. Raw material dependence, fragmented industry structure, logistical inefficiencies, labour constraints, and regulatory pressures remain key concerns. Additionally, evolving e-commerce dynamics, intense global competition, and uncertainties in trade policies pose strategic challenges for manufacturers and SCM providers.

Restraint	Impact		
	1-2 Years	3-4 Years	5-7 Years
1. Inadequate infrastructure & logistics bottlenecks	High	High	High
2. Labour-intensive operations & skill shortages	High	High	High
3. Fragmented SCM ecosystem for apparel	Medium	High	High
4. High cost of advanced technology adoption	Medium	Medium	High
5. Dependence on road transport & limited multimodal integration	Medium	High	High
6. Reverse logistics and e-commerce returns	Medium	High	High
7. Regulatory & compliance challenges	Medium	High	High
8. Vulnerability to global trade uncertainties	High	High	Medium
9. Rising fuel and operational costs	High	High	Medium
10. Limited adoption of sustainable SCM practices	Medium	High	High

Market Restraints & Impact Assessment

- **Inadequate infrastructure & logistics bottlenecks**: Limited warehousing, lack of modern storage facilities, and fragmented transport networks hinder timely delivery, increase operational costs, and reduce overall supply chain efficiency.
- **Labour-intensive operations & skill shortages**: Heavy reliance on manual processes and a shortage of trained logistics personnel lead to inefficiencies, slower operations, and higher attrition rates across supply chain activities.
- **Fragmented SCM ecosystem for apparel:** A large number of small-scale logistics providers with inconsistent service quality and low integration reduces reliability and hampers the scalability of apparel supply chains.
- **High cost of advanced technology adoption:** Investments in automation, AI, IoT, and warehouse management systems are capital-intensive, limiting adoption by smaller players and slowing the overall modernization of supply chains.

- **Dependence on road transport & limited multimodal integration**: Heavy reliance on road networks exposes supply chains to delays, congestion, and fuel price fluctuations, while limited rail or inland waterway integration increases costs and reduces efficiency.
- **Reverse logistics and e-commerce returns**: Increasing online sales result in high return volumes, adding complexity, operational costs, and time delays for apparel logistics and fulfilment operations.
- **Regulatory & compliance challenges:** Evolving customs, trade, environmental, and labour regulations impose additional compliance costs and may slow down operations or disrupt cross-border supply chains.
- **Vulnerability to global trade uncertainties:** Trade disputes, tariffs, and fluctuating international demand can disrupt import-export operations and affect the stability of apparel supply chains.
- **Rising fuel and operational costs:** Volatility in fuel prices and rising transportation expenses increase the cost of logistics, impacting margins and overall supply chain efficiency.
- **Limited adoption of sustainable SCM practices:** Low penetration of eco-friendly and green logistics solutions increases environmental risk, affects regulatory compliance, and may reduce brand competitiveness in sustainability-conscious markets.

5. Government Initiatives and Policy Support

The Indian government has implemented multiple initiatives to modernize the supply chain and logistics ecosystem, reduce operational costs, improve infrastructure, and enhance efficiency. These initiatives focus on multimodal connectivity, digital integration, regulatory simplification, and infrastructure development, benefiting SCM providers across industries.

- **PM Gati Shakti – National Master Plan for Multi-Modal Connectivity** is a flagship initiative designed to integrate road, rail, inland waterways, ports, and air transport under a unified national plan. By enabling coordinated planning across multiple ministries and agencies, this program addresses bottlenecks in freight movement, reduces transit times, and supports more reliable logistics operations. For SCM providers, it creates opportunities for optimized routing, better multimodal integration, and enhanced predictability in supply chain networks.
- **National Logistics Policy -** The National Logistics Policy (NLP 2022) seeks to reduce logistics costs from historically high levels to more competitive benchmarks through infrastructure development, regulatory simplification, standardization, and digital platform integration. It streamlines processes such as customs clearance, permits, and warehousing regulations, while encouraging private sector participation in the development of logistics parks and multimodal hubs. This policy strengthens operational efficiency and cost competitiveness for SCM companies, particularly in freight-heavy and distribution-intensive sectors.
- **Dedicated Freight Corridors -** The development of **Dedicated Freight Corridors (DFC)** represents another transformative step in supply chain modernization. By separating freight traffic from passenger rail networks, DFCs increase speed, reliability, and overall capacity for bulk and long-distance freight. SCM operators benefit from faster transit times, reduced congestion, and enhanced capacity for high-volume movement of goods.
- **Logistics parks, multimodal warehousing, and cold storage development** - Under public-private partnership models provide SCM providers with access to organized storage, centralized distribution hubs, and optimized inventory management solutions. These facilities enable improved last-mile delivery, reduce handling costs, and support efficient consolidation and deconsolidation of shipments across regions.
- **Sagarmala Initiative** - The Sagarmala initiative, focused on port modernization and coastal shipping, strengthens connectivity between ports and inland transport networks. This initiative facilitates faster turnaround at ports, reduces bottlenecks, and offers cost-effective alternatives to road and rail transport for long-distance freight. SCM providers gain from reduced logistics costs, faster shipment cycles, and enhanced reliability in both domestic and international supply chains.
- **Digital Integration & E-Logistics Platforms**: Government-led initiatives encourage the adoption of digital tools for freight tracking, e-booking, automated documentation, and regulatory compliance. SCM companies benefit from improved visibility, predictive inventory management, reduced delays, and greater operational transparency.
- **Skill Development & Training Programs**: Through Skill India and related programs, the government is enhancing workforce capabilities in warehouse management, digital logistics, and transport operations. This ensures that SCM providers have access to trained personnel capable of operating advanced logistics solutions, automation, and technology-enabled supply chains.

These initiatives collectively strengthen India's apparel supply chain ecosystem by improving infrastructure, connectivity, digital adoption, and workforce capabilities. Apparel manufacturers and SCM providers benefit from reduced logistics costs, faster turnaround, scalable operations, and enhanced competitiveness both domestically and globally. Aligning operations with these government programs enables companies to respond effectively to growing consumer demand, e-commerce expansion, and export opportunities.

6. Technology & Digital Transformation

The Indian supply chain in focus to apparel is undergoing a profound transformation, driven by rapid digital adoption, smart manufacturing technologies, e-commerce growth, and sustainability imperatives. These technological shifts are reshaping how apparel is designed, produced, distributed, and retailed, enabling faster speed-to-market, cost efficiency, and improved customer experience.

- **Smart Manufacturing and Automation -** The apparel industry is rapidly adopting advanced technologies such as CAD (Computer-Aided Design), 3D virtual sampling, and automated cutting/sewing machines to reduce lead times and human dependency. Robotics and laser cutting are enabling mass customization and faster turnaround, while 3D prototyping reduces fabric wastage by minimizing the need for multiple physical samples. This shift is making production more precise, cost-efficient, and scalable.
- **Digital Supply Chain & Monitoring -** Digitalization of supply chains through IoT, RFID tags, and blockchain is giving apparel companies real-time visibility of inventory, order status, and logistics. RFID-enabled tracking allows retailers and e-commerce platforms to optimize warehouse management and reduce stockouts. Blockchain-led transparency ensures traceability "from cotton farm to consumer," which is increasingly demanded by global buyers for sustainability and ethical compliance.
- **E-Commerce & Omnichannel Retail -** The growth of e-commerce has transformed apparel retail with AI-driven product recommendations, AR/VR-powered virtual try-ons, and digital fitting rooms that help reduce returns and improve the online shopping experience. Omnichannel models, where physical stores integrate with online platforms, allow consumers to buy online and pick up in-store (BOPIS), or return products seamlessly across channels. Social commerce via Instagram, Facebook, and live shopping is further boosting apparel brand engagement.
- **Digital Clothing-** In the current digital age, technology has drawn consumers towards digital personas and digital clothing, propelled by the diverse applications of AI and emerging technologies. Fashion brands now have the capability to discern consumer preferences and tastes with remarkable accuracy using available data sets. Moreover, digital social media platforms have transformed the landscape of serviceability. For example, companies like Amazon, Flipkart, and Myntra have all played pivotal roles in the realm of digital marketing.
- **Sustainability & Green Technologies -** Global sustainability pressures are driving adoption of eco-friendly innovations such as waterless dyeing, enzyme-based washing, and digital textile printing to reduce water and chemical usage. Closed-loop recycling systems are being set up to convert post-consumer waste into new textiles. Brands are using organic and recycled fibres, biodegradable fabrics, and green certifications to align with consumer demand for responsible fashion. This trend is particularly strong in export-driven Indian apparel manufacturers.
- **Pattern Designing and Cutting** - CAD systems digitise and refine patterns for greater accuracy, which translates into more efficient cutting processes. Machine Learning algorithms can leverage historical data to refine pattern making, aiming to minimise fabric waste, reduce production costs, and enhance the productivity of the design and cutting departments.

7. PESTLE Analysis of the Industry

The supply chain for the Indian apparel sector operates in a dynamic macro-environment influenced by policy reforms, economic trends, technological advances, and evolving consumer and sustainability expectations. These factors shape logistics efficiency, operational costs, scalability, and global competitiveness.

Factor	Description / Impact on Apparel Supply Chain
Political	Government initiatives such as the National Logistics Policy (2022) and PM Gati Shakti enhance multimodal connectivity, reduce bottlenecks, and improve freight efficiency. Trade agreements (India-UAE CEPA, India-Australia ECTA, India-EU/UK FTAs) expand export opportunities. Make in India and Atmanirbhar Bharat promote domestic sourcing of fabrics and trims,

	strengthening supply chain resilience.
Economic	Rising fuel and freight costs, raw material price volatility, and working capital constraints for MSMEs impact supply chain costs. Investment in integrated warehousing, cold chains, and 3PL/4PL services improves efficiency and reduces lead times. China+1 sourcing strategy provides global opportunities for Indian apparel supply chains.
Social	Urbanization, rising disposable incomes, and changing fashion trends increase demand for fast fashion and athleisure, requiring agile supply chains. Consumer emphasis on ethical sourcing and labour standards demands transparency. E-commerce and social media trends necessitate rapid replenishment and flexible distribution networks.
Technological	Adoption of IoT, RFID, GPS tracking, ERP, and SCM software enables real-time inventory visibility, predictive demand forecasting, and coordinated operations. Warehouse automation, AI-driven logistics analytics, and digital platforms optimize last-mile delivery, returns management, and responsiveness to consumer demand.
Legal	Supply chains must comply with labor laws, environmental regulations, and safety standards. Export-import and customs regulations impact cross-border shipments. International buyers enforce social audits, workplace safety, and environmental compliance. Emerging data protection laws affect digital SCM platforms and e-commerce operations.
Environmental	Adoption of green logistics practices, electric fleets, renewable-energy warehouses, and eco-friendly packaging reduces environmental impact. Reverse logistics, recycling, and circular supply chain models address sustainability pressures. Global ESG compliance requirements are shaping supply chain practices for Indian apparel exporters.

8. Competitive Landscape

The Indian apparel supply chain ecosystem is highly competitive, driven by fragmentation, operational efficiency, technological adoption, and market demands. The growth of e-commerce, fast fashion, and organized retail has intensified competition among logistics providers, warehousing operators, and distribution networks serving apparel manufacturers and retailers.

8.1 Key factors shaping competition

- **Fragmented Supply Chain Network:** The apparel supply chain is highly fragmented, particularly among small and medium logistics providers, regional warehouses, and transport operators. SMEs dominate large portions of the market, often competing on cost rather than service quality or technological capabilities. This leads to thin margins, variable service levels, and inconsistent delivery performance, especially in Tier-II and Tier-III regions.
- **Cost Efficiency and Operational Optimization**: Supply chain efficiency is a critical competitive differentiator. Providers that optimize warehousing, transportation, inventory management, and last-mile delivery gain an edge. Integration with manufacturers and e-commerce platforms enhances responsiveness, reduces lead times, and lowers operating costs. Clusters with better infrastructure, skilled labour, and proximity to ports or consumption hubs enjoy faster turnaround and cost advantages.
- **Technology Adoption and Digital Integration**: Companies that adopt advanced supply chain technologies such as RFID tracking, IoT-enabled inventory, AI-driven demand forecasting, and warehouse automation achieve better visibility, accuracy, and responsiveness. Digital integration across manufacturers, logistics providers, and e-commerce platforms allows real-time monitoring, predictive replenishment, and efficient returns management, providing a competitive advantage.
- **Compliance and Standardization**: Export-oriented apparel supply chains are increasingly evaluated on quality, social, and environmental compliance. International buyers prefer logistics providers that ensure traceability, timely shipments, and adherence to certifications and audit standards (e.g., GOTS, OEKO-TEX, BCI). Compliance capabilities influence eligibility for global supply contracts, making standardization and traceability key competitive factors.
- **Integration with Omnichannel and E-Commerce Operations**: Supply chains that can seamlessly manage omnichannel distribution—supporting offline retail, online platforms, and hybrid models (BOPIS, curbside pickup)—

have a competitive edge. Efficient reverse logistics for returns, cross-docking, and flexible inventory allocation are critical for meeting consumer expectations in fast-moving fashion and e-commerce segments.

8.2 Competitive Strategies

The Indian apparel manufacturing sector, integrated with rapidly evolving supply chain management practices, operates in a highly dynamic and competitive environment. Companies adopt a combination of cost, innovation, technology, sustainability, and market expansion strategies to strengthen positioning, enhance operational resilience, and capture growth opportunities in both domestic and global markets.

1. **Cost Leadership and Scale Efficiency**: Firms focus on low-cost procurement of raw materials, lean manufacturing practices, cluster-based production (e.g., Tiruppur, Surat, Ludhiana), and large-scale outsourcing to optimize margins. Efficient SCM operations—including bulk logistics, vendor consolidation, and route optimization—enable timely delivery and cost competitiveness, helping brands offer value to price-sensitive consumers.
2. **Product Differentiation and Innovation**: Innovation in fabrics, functional clothing, performance wear, and sustainable materials (organic cotton, bamboo fibres, recycled polyester) creates competitive advantage. SCM plays a critical role by enabling rapid inventory movement, quick replenishment, and integration with e-commerce platforms to support fast-fashion cycles and limited-edition launches.
3. **Branding, Retail Presence, and Consumer Loyalty**: Strong branding and omnichannel retail presence, including e-commerce integration, help apparel companies retain consumers. Efficient supply chains ensure consistent product availability across stores and online platforms, enhancing customer satisfaction and loyalty. D2C models rely heavily on streamlined SCM for last-mile delivery and personalized experiences.
4. **Technology and Digital Transformation**: Automation in manufacturing, CAD/CAM tools, digital prototyping, and AI-driven demand forecasting reduce costs and time-to-market. In SCM, predictive analytics, warehouse automation, and AR/VR-enabled online experiences optimize inventory, minimize delivery delays, and enhance consumer engagement.
5. **Sustainability and Compliance as Market Differentiators**: Eco-friendly dyeing, energy-efficient production, ethical labour practices, and circular business models are increasingly adopted. SCM systems support traceability, reduce carbon footprint through route optimization, and ensure compliance with certifications such as GOTS, OEKO-TEX, and Fair Trade, appealing to environmentally conscious consumers.
6. **Global Expansion and Export Competitiveness**: Export-focused hubs leverage reliable supply chains to meet international quality and delivery standards. Diversification into emerging markets (Middle East, Africa, Southeast Asia) and compliance-driven logistics strengthen global partnerships while reducing dependence on a few regions.
7. **E-Commerce and Direct-to-Consumer (D2C) Models**: E-commerce marketplaces and D2C strategies intensify competition. Efficient supply chains, including integrated warehousing, real-time tracking, and reverse logistics for returns, are critical to ensuring timely delivery, cost control, and superior customer experience. Hybrid models combining offline stores and digital-first campaigns rely on seamless SCM execution to succeed.

8.3 Barriers to Entry

The Indian apparel sector, while offering significant opportunities, presents several barriers for new entrants, particularly in **supply chain management (SCM)**. Effective SCM is critical for competitiveness, and new players must overcome challenges related to capital, technology, procurement, operations, and regulatory compliance.

1. **High Capital Investment**: Setting up robust Supply chain management operations—including warehousing, transportation fleets, IT-enabled inventory systems, and automated fulfilment centres—requires substantial investment. Advanced requirements such as cold storage, RFID-enabled tracking, and sustainability-compliant facilities increase initial costs for newcomers.

2. **Technology and Compliance Requirements**: Global apparel buyers demand adherence to strict environmental, social, and quality standards. SCM players need systems for quality control, traceability, and compliance with certifications such as ISO, GOTS, and OEKO-TEX, requiring both technical expertise and financial resources.

3. **Raw Material Availability and Procurement**: New entrants face challenges in sourcing raw materials efficiently. Established apparel manufacturers often maintain long-term supplier contracts or in-house production,

giving them cost and reliability advantages. SCM operations for newcomers must manage fluctuating cotton prices, imported specialty fibres, and timely procurement to remain competitive.

4. **Brand Loyalty and Buyer Relationships**: Supply chain efficiency is closely tied to buyer trust and reliability. Established manufacturers enjoy long-standing relationships with global and domestic buyers, making it challenging for new entrants to secure contracts without proven delivery performance and compliance credentials.
5. **Labor Availability and Skill Gaps**: Effective SCM requires trained personnel for warehouse management, inventory control, transportation planning, and logistics analytics. Skill shortages, high attrition rates, and regional disparities in workforce capabilities pose significant challenges for new entrants.
6. **Economies of Scale and Operational Efficiency**: Existing players benefit from scale in procurement, bulk logistics, and distribution, which enables competitive pricing and faster turnaround times. Smaller entrants often struggle to achieve similar efficiencies, impacting cost competitiveness and service reliability.
7. **Policy and Regulatory Complexity**: SCM operations are impacted by labour laws, environmental regulations, GST compliance, import-export norms, and logistics-related permits. Inconsistent implementation of government schemes and complex paperwork add operational hurdles for newcomers.
8. **Access to Finance**: Securing working capital or project financing is a challenge for small SCM players. Limited credit histories, lack of collateral, and bureaucratic loan processes restrict the ability to invest in technology, expand logistics networks, or manage seasonal demand fluctuations.
9. **Integration with Digital and E-Commerce Platforms**: New entrants must invest in IT infrastructure to integrate with e-commerce platforms, track inventory in real-time, manage reverse logistics, and optimize last-mile delivery. Delays or inefficiencies in these systems can limit competitiveness against established players.

8.4 Consolidation Trends

The apparel supply chain in India is undergoing rapid consolidation, driven by rising globalization, digital transformation, sustainability imperatives, and the evolving nature of apparel manufacturing. Companies are increasingly focusing on integrated, technology-driven, and agile supply chain models to improve efficiency, cost competitiveness, and customer responsiveness across domestic and export markets.

- **Integration of End-to-End Supply Chain Solutions**: Apparel brands and manufacturers are shifting from fragmented operations toward integrated supply chain management systems encompassing sourcing, production, logistics, warehousing, and distribution. This consolidation allows for real-time coordination between vendors, production units, and retailers, enhancing visibility and reducing lead times.
- **Adoption of Technology and Digital Platforms**: Digital transformation is central to apparel SCM consolidation. Companies are deploying AI, IoT, and blockchain to improve transparency, demand forecasting, and inventory management. Cloud-based SCM platforms enable seamless collaboration among suppliers, logistics providers, and retailers, reducing inefficiencies and improving order fulfillment accuracy.
- **Emergence of Third-Party Logistics (3PL) and 4PL Players**: With increasing e-commerce penetration and export expansion, apparel brands are partnering with 3PL and 4PL providers for logistics, warehousing, and reverse logistics. This trend is leading to consolidation among logistics service providers to handle large-scale apparel distribution and to offer integrated multimodal solutions.
- **Focus on Sustainable and Ethical Supply Chains**: Sustainability is reshaping apparel supply chain consolidation. Firms are increasingly sourcing eco-friendly raw materials, adopting low-carbon transportation, and implementing traceability tools to ensure ethical sourcing. International buyers are prioritizing suppliers with transparent and sustainable SCM practices, driving collaboration and mergers among compliant firms.
- **Vendor Consolidation and Strategic Partnerships**: To mitigate supply disruptions and ensure quality consistency, apparel manufacturers are streamlining vendor bases and forming long-term partnerships with key suppliers. This vendor rationalization reduces dependency on multiple small players and enhances bargaining power while improving supply reliability and compliance standards.
- **Expansion of Domestic Logistics Infrastructure**: The development of logistics parks, dedicated freight corridors, and multimodal transport systems under initiatives like PM Gati Shakti is driving SCM consolidation.

Apparel manufacturers are aligning with these infrastructure advancements to optimize domestic distribution networks, reduce transportation costs, and improve delivery timelines.

- **Data-Driven Decision Making and Predictive Analytics**: Data analytics is becoming a cornerstone of SCM consolidation in the apparel sector. Predictive demand forecasting, automated replenishment, and data-driven procurement strategies are enabling brands to respond swiftly to changing consumer trends and reduce wastage, particularly in fast-fashion segments.
- **Increased Collaboration Between Manufacturers and Retailers**: The traditional gap between apparel production and retailing is narrowing as both segments share real-time data and demand forecasts. Collaborative planning, forecasting, and replenishment (CPFR) systems are fostering better alignment, reducing stockouts, and improving supply chain agility.
- **E-commerce and Omni-Channel Distribution Integration**: With the exponential rise of online fashion retail, apparel supply chains are consolidating around omni-channel distribution models. Integration of online and offline inventory systems enables efficient order processing, last-mile delivery optimization, and reverse logistics handling for returns—critical in maintaining competitiveness in fast-changing consumer markets.
- **Rise of Cluster-Based Supply Chain Hubs**: Regional apparel hubs such as Tiruppur, Surat, and Ludhiana are emerging as consolidated supply chain ecosystems where manufacturers, logistics providers, and exporters collaborate to leverage shared infrastructure, technology, and resources. These clusters enhance operational efficiency, reduce costs, and strengthen India's global apparel competitiveness.

8.5 Key Industry Players

The Indian apparel & Supply Chain management sector is populated by a diverse mix of regional and national players. Among them, companies such as Bang Overseas Limited, Mamta Fabrics Pvt Ltd and Shakti Trendz Pvt Ltd stand out as notable peers, each with unique strengths and positioning in the industry.

1.Bang Overseas Limited - Bang Overseas Ltd is one of the leading manufacturers and exporters of men's wear. Headquartered in Mumbai, fast growing company was established in the year 1992. Since then, the company have been engaged in apparel, textile and retail market. Also, focused on the men's wear section however also deal in providing rare services like concept development, designing, manufacturing, logistics and marketing. All the products are made from superior quality fabrics & are ranged very competitively. The company has built two fully equipped and modern apparels manufacturing units in Bangalore. These units have been made with state of art machinery that helps to manufacture flawless clothing for men. These two modern manufacturing units are named as Reunion Clothing Company and Formal Clothing Company.

Product – Men's wear and casual wear

2.Mamta Fabrics Pvt Ltd - Established in the year 2003, but Group founded since 60 yrs. The company is a leading Manufacturer and Supplier of 100% Cotton, Poly cotton and other blended Fabrics for Work wear, Fashion and Casual wear, they produce and process all kinds of weaves including Cellular, Satins, Poplins, Bedford cords, and Sheeting Cloth including Drills & Twills. MFPL is professionally managed company with over 300 employees to take care of each aspect of Production, Management, Delivery schedule, etc.

Product – Manufacture fabrics for women wear, night wear, Kids Wear, Shirt and bottom wear for Men, women and kids.

3.Shakti Trendz Pvt Ltd - Based out of Bangalore, Shakti Trendz Pvt. Ltd. began as a small-scale operation and has grown into a sizable fashion sourcing and manufacturing firm with a workforce of over 5,000 employees. Shakti Trendz positions itself as a one-stop solution for apparel design and manufacturing—from fabric sourcing to final delivery. Its product expertise spans men's and kids' wearable categories, including formal and casual shirts, denim and woven bottoms, jackets, and leisurewear. The company operates both as a garment manufacturer and a supply chain partner for fabrics and accessories.

Client Base

Domestic buyers include major names such as Aditya Birla, Arvind Retail, Reliance Retail, Flipkart, Myntra, Walmart India, Raymond Apparel, among others. International clients span brands and retailers like Amazon (overseas), Pepe Jeans, Ripley, Landmark Dubai and several regional fashion chains across Latin America and the Middle East.

8.6 Company Positioning – Fractal Industries Limited

Fractal Industries Limited is a fast-growing integrated player in the Indian apparel manufacturing and e-commerce supply

chain ecosystem. The company is engaged in the production of garments and the provision of end-to-end warehousing and logistics solutions for leading e-commerce platforms. By combining manufacturing excellence with technology-enabled fulfilment capabilities, Fractal has positioned itself as a preferred partner for both brand owners and online marketplaces seeking to streamline their retail operations.

Headquartered in Mumbai, Fractal operates with a Pan-India footprint supported by strategically located warehouses in Gujarat, Karnataka, Gurgaon, Kolkata, and other key metro hubs. This extensive network ensures efficient order fulfilment and last-mile connectivity, enabling the company to serve domestic markets and international exports with speed, reliability, and consistency. The company's integrated model — spanning from fabric sourcing and garment manufacturing to warehousing, logistics, and final dispatch — provides complete supply chain control and operational agility.

Manufacturing & Fulfilment Capacity

Fractal has established a monthly garment production capacity of 200,000 units, complemented by a supply chain infrastructure capable of managing 10,000 daily shipments, with plans to scale up to 100,000 daily shipments soon. Warehouses across metro cities act as fulfilment centres, ensuring efficient e-commerce order processing. The company sources fabric from leading Indian mills, aligning seasonal production cycles with demand, while finished goods are strategically stored for faster turnaround.

Market Presence & Product Portfolio

Fractal Industries supplies directly to leading e-commerce platforms such as Myntra, Flipkart, Ajio, while actively expanding into new partnerships. Its apparel portfolio spans across key customer segments:

- Men's Wear – Shirts, shorts, jackets
- Women's Wear – Shirts, tops, trousers, skirts, dresses, tunics
- Kids' Wear – Shirts

Through its dual strengths in garment manufacturing and technology-enabled supply chain solutions, Fractal Industrial Limited has created a strong competitive positioning in the apparel and e-commerce ecosystem. Its integrated, Pan-India operations, combined with scalable manufacturing and fulfilment capacity, allow the company to deliver speed, efficiency, and reliability — aligning with the evolving needs of online retail in India and international markets.

8.7 SWOT Analysis

Strengths	Weaknesses
✔ Strong partnerships with leading brands like Myntra, Ajio, and retail giants such as Reliance Retail and Shoppers Stop. ✔ Robust manufacturing capacity of 200,000 garment units per month and scalable logistics (10,000+ daily shipments with plans for 100,000). ✔ Launch of proprietary brands like 7ate9 (fashion) , diversifying revenue streams. ✔ wo decades of experience in quality manufacturing with U.S. A.Q.L. standards and dedicated quality assurance team.	❌ Heavy reliance on key clients like Myntra and Ajio for large-scale contracts, creating concentration risk. ❌ High working capital dependency due to e-commerce payment cycles (bi-weekly settlements, commission deductions). ❌ Focus on Tier-1 markets may limit penetration in Tier-2/3 cities, where e-commerce growth is accelerating.
Opportunities	**Threats**

🌱 Rapid growth of Indian e-commerce and online fashion retail, especially among Gen Z and Gen Alpha. 🌱 Rising demand for fast fashion, sustainable apparel, and ethical supply chains provides scope for brand differentiation. 🌱 Government support through PLI schemes, PM MITRA textile parks, and "Make in India" initiatives. 🌱 Expansion of proprietary brands (7ate9) can create higher-margin revenue streams.	⚠️ Intense competition from large domestic and global garment manufacturers, as well as specialized e-commerce logistics players. ⚠️ Volatility in raw material prices (cotton, fabrics) impacting manufacturing costs and margins ⚠️ Fast-changing fashion trends and consumer preferences pose inventory and design risks. ⚠️ Regulatory risks around labour codes, sustainability norms, and compliance standards in global exports. ⚠️ Heavy dependence on E-commerce platforms (Flipkart, Myntra and Ajio) for brand visibility and sales; any reputational issue, negative customer perception, or delisting on these platforms could significantly damage revenues and brand image.

9. Future Outlook

The supply chain landscape within the apparel industry is undergoing rapid transformation, driven by technological advancements, evolving consumer preferences, and increasing regulatory scrutiny. The future of supply chain management is expected to be shaped by the following key trends:

The Indian Supply Chain Management market, estimated at USD 2.38 billion in 2024 and projected to reach USD 6.83 billion by 2034 at a CAGR of 11.11%, demonstrates robust growth potential over the forecast period. The high CAGR reflects strong demand for efficient, technology-driven supply chain solutions, driven by the rapid expansion of e-commerce, organized retail, and industrial sectors in India. Increasing adoption of automation, warehouse management systems, logistics tracking, and AI-based forecasting is enhancing operational efficiency and reducing costs, further supporting market expansion. Overall, the sector presents significant opportunities for domestic and international players to invest in scalable, tech-enabled supply chain solutions to cater to a rapidly evolving market landscape

1. **Omnichannel Retail and Connected Supply Chains** - The shift towards omnichannel retailing, where consumers engage across physical stores, e-commerce platforms, and mobile applications, necessitates real-time inventory visibility and integration. The adoption of technologies such as RFID (Radio Frequency Identification) is enabling brands to track products across the value chain—from manufacturing to point of sale—enhancing operational efficiency and customer experience.
2. **End-to-End Value Chain Integration** - Companies are increasingly focusing on integrating all stakeholders—ranging from raw material suppliers to retailers—within a unified digital ecosystem. This integration supports enhanced process automation, reduced production lead times, and improved cost efficiencies, while also strengthening quality control measures at each stage of the supply chain.
3. **Traceability and Transparency** - In response to heightened consumer awareness and regulatory requirements, brands are investing in digital traceability solutions. These systems provide visibility into sourcing origins, labour practices, and environmental impact. Such transparency not only ensures compliance with emerging global standards but also builds brand trust and competitive differentiation in the marketplace.
4. **Advanced Analytics and Artificial Intelligence** - Artificial Intelligence (AI), Big Data, and predictive analytics are increasingly being utilized to optimize demand forecasting, inventory planning, and trend prediction. The ability to analyze large volumes of consumer and market data in real-time supports faster and more informed decision-making, reducing dependency on manual processes and subjective judgment.

Overall, the future of supply chain management in the apparel sector will be characterized by greater digitization, agility, and sustainability. Companies that adopt a proactive approach to supply chain modernization are expected to achieve improved responsiveness, cost control, and customer satisfaction.

BUSINESS OVERVIEW

The following information is qualified in its entirety by, and should be read together with, the more detailed financial and other information included in the Red Herring Prospectus, including the information contained in the chapter titled "Risk factors" beginning on page no. 25 of the Red Herring Prospectus. In this chapter, unless the context requires otherwise, any reference to the terms "We", "Us" "Fractal Industries Limited" and "Our" refers to Our Company. Unless stated otherwise, the financial data in this section as per our Restated Financial Statements prepared in accordance with Accounting Standard set forth in the Red Herring Prospectus.

OVERVIEW

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.

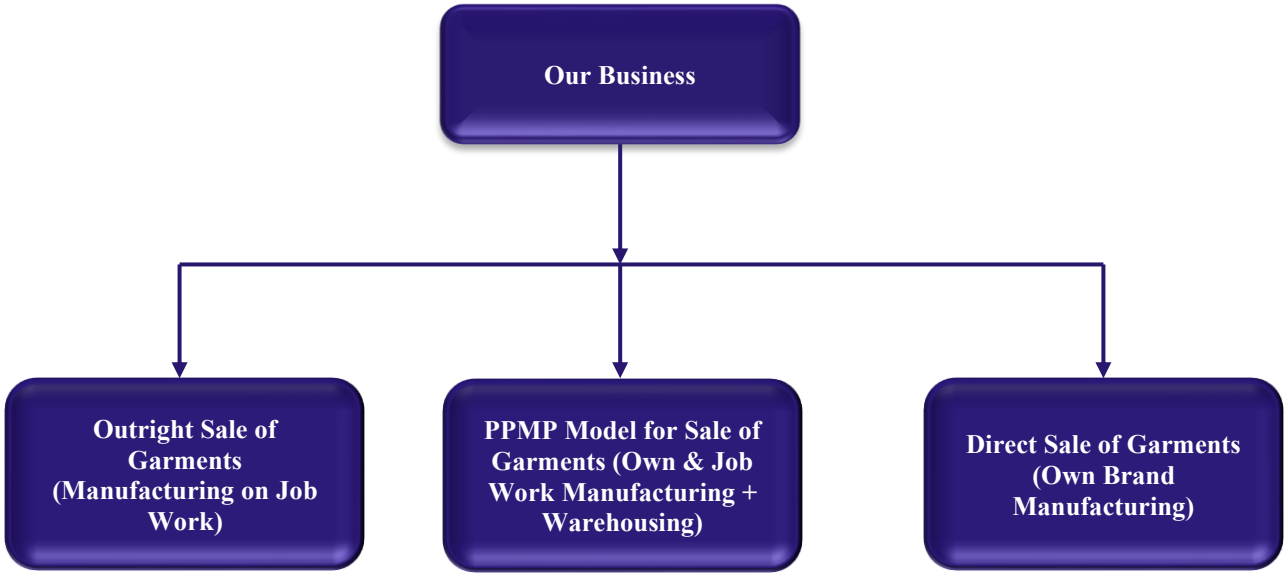
Our Company was incorporated by Mr. Pankaj Bishwanath Agrawal and Mrs. Priti Pankaj Agrawal, being subscriber to Memorandum of Association. Currently, Mr. Pankaj Bishwanath Agrawal and Mrs. Priti Pankaj Agrawal are the promoters of our Company since its inception.

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.

We attribute our growth in this industry under the able leadership and guidance of Mr. Pankaj Bishwanath Agrawal (Promoter, Chairman and Managing Director), Mrs. Priti Pankaj Agrawal (Promoter), and a dedicated qualified team of professionals of the Company. Mr. Pankaj Bishwanath Agrawal has an overall entrepreneurial experience of more than 22 years in the Supply Chain Management and Apparel Manufacturing Industry. Mr. Pankaj Bishwanath Agrawal has played a key role in formulating policies, procedures and devising organizational development plans. His leadership skills, business understanding, expertise and significant experience are instrumental for the growth of our business. His vision has helped the Company to identify opportunities well in time. Currently he overlooks production, accounts and marketing department of the Company. Mrs. Priti Pankaj Agrawal overlooks after the human resource and administration department in the Company and has over 22 years of experience in the Supply Chain Management and Apparel Manufacturing Industry. For further details of our promoters and our management, please see chapters titled ***"Our Promoters and Promoters' Group"*** and ***"Our Management"*** on page no. 221 and 205 of this Red Herring Prospectus.

Our Company has a subsidiary, Nested Brands Private Limited which was incorporated on April 6, 2025 and is engaged in the business of brand creation, including the development of brand identities, concept and strategies for itself as well as for other companies and parties.

BUSINESS MODEL



1. Outright Sale of Garments:

In the Outright Sale model, the Company manufactures garments or provides to third party vendor on job work basis and sells finished garments directly to e-commerce platforms (such as Myntra, Ajio, or Flipkart) or to other online retailers. The e-commerce platform then owns the product and is responsible for its sale to the end customer. Once the garments are delivered to the e-commerce platform or retailer, they become the platform's property. The Company no longer has any stake or involvement in the product after the sale, aside from potential returns or issues related to quality. A fixed price per unit of the garment is finalized with e-commerce platform. The platform purchases the garments from Company at wholesale price and then resells them to end customer at a retail price. The e-commerce platform provide payment within few days after a sale has been made or provides upfront payment or deposit when goods are shipped, but the full payment is usually contingent on the sale or within a set period. Once the Company ships the products to the e-commerce platform, the platform assumes responsibility for warehousing, inventory management, and order fulfillment. Once the garments are sold to the e-commerce platform, the buyer can return them based on the platform's return policy. The Company often has to handle quality issues or returns due to defective items, but the platform handles logistical returns from customers. Here, the e-commerce platform is responsible for the branding, marketing, visibility, and promotion of the products on its website or app.

2. PPMP Model (Pure Play Market Place) for Sale of Garments:

Under the PPMP Model, the Company is responsible for designing, sourcing and manufacturing garments under the brands owned by the e-commerce platforms (such as Myntra, Ajio or Flipkart). The Company receives rights to design and manufacture garments under the brands owned by the market places and sell the garments through the market place platform for which the e-commerce platforms charge commission. Our company shall be responsible to forecast the demand for garments, plan the designing, sourcing and manufacturing of garments, inventory management and ultimate sell through e-commerce platform.

Under this Model, the Company owns and manages tech enabled warehouses for fast e-commerce delivery of garments bought on Myntra's platform. PPMP integrates directly with **WMS (Warehouse Management System).** Every finished garment arriving from manufacturing unit is digitally traceable from the moment it enters the warehouse. This creates end-to-end visibility across production → storage → customer delivery → returns. When new stock arrives from the manufacturing unit, our warehouse team's first job is to receive it. This involves unloading the goods, verifying them against purchase orders, and conducting a quality check to ensure they are not damaged. After inspection, each item is stored systematically. Products are assigned to specific locations (aisles, racks, and bins) and their Stock Keeping Units (SKUs) are scanned into the system. This ensures that every product can be located quickly when an order comes in. The company is responsible for ensuring that the stock levels displayed on the market place's app are a perfect match with the physical inventory in their warehouse. This real-time synchronization is vital to prevent "stock-outs". When a customer places an order on Myntra, it is instantly pushed to the dashboard of Company or our integrated WMS. Orders are processed

from the nearest warehouse within 48 hours of receipt. The picked items are brought to a packing station. Here, they are verified one last time against the order details. The item is then packed according to Market Place's specific guidelines. This may include using Market Place-branded tapes, specific polybags, or boxes to create a uniform and professional customer experience. An invoice is printed and placed inside the package. A shipping label, generated through Market Place's system, is printed and securely attached to the sealed package. This label contains the customer's address, tracking information, and barcodes essential for the logistics process. The Company marks the order as "Ready to Ship" in their Myntra portal. This digital action signals Market Place's logistics partner that the package is ready for collection. The delivery agent scans each package upon pickup. This scan officially transfers the custody of the shipment from the company to Market Place's logistics partner.

3. Direct Sale of Garments (Own Brand Manufacturing):

Under this model, the Company manufactures its own garments and sells directly to customers through e-commerce platforms or other online channels. The products under the Company's own brand name is established on e-commerce platforms like Myntra, Ajio, Flipkart and other platforms as a direct seller. This provides immediate access to a massive existing customer base but involves paying commissions and adhering to the marketplace's rules. Under this model, the Company manages its stock from its own warehouse. When a customer places an order, the Company is responsible for managing the entire fulfillment process right from pick up, packing, shipping till delivery of product and customer returns. The Company has initiated the design, development and production of apparels under its own brand **"7ate9"** with effect from May 26, 2025. However, the commercial sale of the own brand apparels is yet to commence. The sale of own brand apparels will commence in the financial year 2025-2026.

KEY PERFORMANCE INDICATORS OF OUR COMPANY

(Amount in Lakhs, except EPS, % and ratios)

Particulars**	Fractal Industries Limited			
	For the Period ended September 30, 2025*	For the year ended March 31, 2025*#	For the year ended March 31, 2024*	For the year ended March 31, 2023*
	Consolidated	Standalone	Consolidated	Consolidated
Revenue from Operations [(1)]	4,729.73	8,544.87	4,994.40	8,891.11
Growth in Revenue from Operations (%)	-	71.09%	(43.83%)	(4.20%)
Total Income [(2)]	4,733.40	8,551.29	5,000.85	8,891.11
EBITDA [(3)]	929.15	1,114.81	405.23	413.12
EBITDA Margin (%) [(4)]	19.63%	13.04%	8.10%	4.65%
Net Profit for the Year/Period [(5)]	678.17	753.76	226.68	265.83
PAT Margin (%) [(6)]	14.34%	8.82%	4.54%	2.99%
Return on Equity (%) [(7)]	34.52%	63.20%	32.27%	58.18%
Return on Capital Employed (%) [(8)]	18.99%	25.07%	12.33%	19.14%
Debt-Equity ratio [(9)]	1.04	1.76	2.68	2.38

**Rounded Off*

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

*** As certified by Statutory and Peer Review Auditor, M/s. Keyur Shah & Associates, Chartered Accountants, vide their certificate dated January 27, 2026.*

Note:

1. *Revenue from Operations: This represents the income generated by the Company from its core operating operation. This gives information regarding the scale of operations.*
2. *Total income includes revenue from operations and other income.*
3. *EBITDA means Earnings before interest, taxes, depreciation and amortization expense, which has been arrived at by obtaining the profit before tax for the year and adding back interest cost, depreciation, and amortization expense.*

4. *EBITDA margin is calculated as EBITDA as a percentage of Total Income.*

5. *Profit for the year/period represents the restated profits of the Company after deducting all expenses.*

6. *PAT Margin (%) is calculated as Profit for the year as a percentage of Revenue from Operations.*

7. *Return on Equity is calculated as Profit after tax, as restated, attributable to the owners of the Company for the year/ period divided by average equity. Average equity is calculated as average of opening and closing balance of total equity (Shareholders' funds) for the year/ period.*

8. *Return on capital employed calculated as Earnings before interest and taxes divided by capital employed as at the end of respective period/year. (Capital employed calculated as the aggregate value of tangible net worth, total debt and deferred tax liability)*

9. *Debt- equity ratio is calculated by dividing total debt by total equity. Total debt represents long-term and short-term borrowings. Total equity is the sum of share capital and reserves & surplus.*

REVENUE BIFURCATIONS

Model Wise Revenue Break Up:

(₹ in Lakhs)

Sr. No.	Particulars**	For the period ended September 30, 2025* (Consolidated)		For the Financial Year ended					
				March 31, 2025* (Standalone)#		March 31, 2024* (Consolidated)		March 31, 2023* (Consolidated)	
		Amount	% of total revenue from operations	Amount	% of total revenue from operations	Amount	% of total revenue from operations	Amount	% of total revenue from operations
1.	Outright Model	334.89	7.08	643.69	7.53	4727.69	94.66	8891.11	100.00
2.	PPMP Model	4,387.29	92.76	7901.18	92.47	266.70	5.34	0.00	0.00
3.	Others$	7.55	0.16	0.00	0.00	0.00	0.00	0.00	0.00
Total		**4,729.73**	**100.00**	**8544.87**	**100.00**	**4994.40**	**100.00**	**8891.11**	**100.00**

Note: The Company has initiated the design, development and production of apparels under its own brand "7ate9" with effect from May 26, 2025. However, the commercial sale of the own brand apparels is yet to commence. The sale of own brand apparels will commence in the financial year 2025-2026. Hence revenue bifurcation for own brand manufacturing is not disclosed during the repoting period.

**Rounded Off.*

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

$ Revenue from Subsidiary Company

*** As certified by Statutory and Peer Review Auditor, M/s. Keyur Shah & Associates, Chartered Accountants, vide their certificate dated January 27, 2026.*

Segment Wise Revenue Break-Up:

(₹ in Lakhs)

Sr. No.	Particulars**	For the period ended September 30, 2025* (Consolidated)		For the Financial Year ended					
				March 31, 2025* (Standalone)#		March 31, 2024* (Consolidated)		March 31, 2023* (Consolidated)	
		Amount	% of total revenue from operations	Amount	% of total revenue from operations	Amount	% of total revenue from operations	Amount	% of total revenue from operations
1	B2B	342.39	7.24	643.69	7.53	4727.69	94.66	8891.11	100.00
2	B2C	4,387.34	92.76	7901.18	92.47	266.70	5.34	0.00	0.00
	Total	**4,729.73**	**100.00**	**8544.87**	**100.00**	**4994.40**	**100.00**	**8891.11**	**100.00**

**Rounded Off.*

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

*** As certified by Statutory and Peer Review Auditor, M/s. Keyur Shah & Associates, Chartered Accountants, vide their certificate dated January 27, 2026.*

Product Wise Revenue Break-Up:

(₹ in Lakhs)

Particulars**	For the period ended September 30, 2025* (Consolidated)		For the Financial Year ended					
			March 31, 2025* (Standalone)[#]		March 31, 2024* (Consolidated)		March 31, 2023* (Consolidated)	
	Amount	% of total revenue from operations	Amount	% of total revenue from operations	Amount	% of total revenue from operations	Amount	% of total revenue from operations
A) Topwear								
Shirts	3724.46	78.74	7183.17	84.06	3911.17	78.31	4183.34	47.05
Tops	67.52	1.43	47.98	0.56	2.08	0.04	0.00	0.00
T-shirts	1.35	0.03	1.67	0.02	0.12	0.00	0.00	0.00
Total (A)	**3793.33**	**80.20**	**7232.82**	**84.65**	**3913.38**	**78.36**	**4183.34**	**47.05**
B) Bottomwear								
Trousers	711.46	15.04	1144.62	13.40	472.30	9.46	1641.62	18.46
Track Pants	26.38	0.56	12.34	0.14	1.36	0.03	338.88	3.81
Shorts	11.14	0.24	1.79	0.02	20.18	0.40	185.87	2.09
Skirts	0.05	0.00	0.00	0.00	4.27	0.09	16.51	0.19
Total (B)	**749.03**	**15.84**	**1158.75**	**13.56**	**498.11**	**9.97**	**2182.88**	**24.55**
C) Ethnicwear								
Kurta Sets	121.16	2.56	90.50	1.06	288.84	5.78	1512.23	17.01
Kurtas	44.73	0.95	62.17	0.73	212.13	4.25	842.51	9.48
Kurtis	2.78	0.06	0.00	0.00	0.00	0.00	0.00	0.00
Ethnic Dresses	0.92	0.02	0.00	0.00	0.07	0.00	0.00	0.00
Dresses	0.23	0.00	0.00	0.00	32.92	0.66	129.21	1.45
Total (C)	**169.82**	**3.59**	**152.67**	**1.79**	**533.95**	**10.69**	**2483.95**	**27.94**
D) Outerwear								
Shackets	4.8	0.10	0.00	0.00	0.00	0.00	0.00	0.00
Jackets	5.14	0.11	0.00	0.00	0.00	0.00	0.00	0.00
Shrug	0.08	0.00	0.64	0.01	1.24	0.02	3.75	0.04
Sweatshirts	0.02	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Woman Dungarees	0	0.00	0.00	0.00	0.00	0.00	35.56	0.40
Total (D)	**10.04**	**0.21**	**0.64**	**0.01**	**1.24**	**0.02**	**39.30**	**0.44**
E) Others (Raw Material Trading)	**0.00**	**0.00**	**0.00**	**0.00**	**47.72**	**0.96**	**1.64**	**0.02**
Perfumes[$]	0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Services[$]	7.50	0.16	0.00	0.00	0.00	0.00	0.00	0.00
Total (E)	**7.51**	**0.16**	**0.00**	**0.00**	**47.72**	**0.96**	**1.64**	**0.02**
Total Revenue from Operations	**4729.73**	**100.00**	**8544.87**	**100.00**	**4994.40**	**100.00**	**8891.11**	**100.00**

Particulars**	For the period ended September 30, 2025* (Consolidated)		For the Financial Year ended					
			March 31, 2025* (Standalone)#		March 31, 2024* (Consolidated)		March 31, 2023* (Consolidated)	
	Amount	% of total revenue from operations	Amount	% of total revenue from operations	Amount	% of total revenue from operations	Amount	% of total revenue from operations
(A+B+C+D+E)								

**Rounded Off.*

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

$Revenue from Subsidiary Company

*** As certified by Statutory and Peer Review Auditor, M/s. Keyur Shah & Associates, Chartered Accountants, vide their certificate dated January 27, 2026.*

Market Place Wise Revenue Break-Up:

(₹ in Lakhs)

Sr. No.	Particulars**	For the period ended September 30, 2025* (Consolidated)		For the Financial Year ended					
				March 31, 2025* (Standalone)#		March 31, 2024* (Consolidated)		March 31, 2023* (Consolidated)	
		Amount	% of total revenue from operations	Amount	% of total revenue from operations	Amount	% of total revenue from operations	Amount	% of total revenue from operations
1	Flipkart	676.59	14.30	389.23	4.56	60.88	1.22	464.77	5.23
2	Myntra	3,710.70	78.45	8092.98	94.71	2360.70	47.27	6837.00	76.90
3	Others	342.44	7.25	62.66	0.73	2572.82	51.51	1589.35	17.88
	Total	**4,729.73**	**100.00**	**8544.87**	**100.00**	**4994.40**	**100.00**	**8891.11**	**100.00**

**Rounded Off.*

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

*** As certified by Statutory and Peer Review Auditor, M/s. Keyur Shah & Associates, Chartered Accountants, vide their certificate dated January 27, 2026.*

State Wise Revenue Break Up:

(₹ in Lakhs)

Sr. No.	Name of State**	For the period ended September 30, 2025* (Consolidated)		For the Financial Year ended					
				March 31, 2025* (Standalone)#		March 31, 2024* (Consolidated)		March 31, 2023* (Consolidated)	
		Amount	% of total revenue from operations	Amount	% of total revenue from operations	Amount	% of total revenue from operations	Amount	% of total revenue from operations
1	Gujarat	1,837.10	38.84	240.47	2.81	2838.93	56.84	6042.65	67.96
2	Haryana	470.67	9.95	163.41	1.91	39.54	0.79	412.14	4.64
3	Karnataka	395.93	8.37	5178.02	60.60	238.92	4.78	299.81	3.37
4	Maharashtra	1,743.15	36.86	2845.19	33.30	1865.43	37.35	1910.62	21.49
5	Telangana	0.00	0.00	0.00	0.00	0.00	0.00	3.83	0.04
6	West Bengal	282.88	5.98	117.78	1.38	11.58	0.23	222.07	2.50
	Total	**4,729.73**	**100.00**	**8544.87**	**100.00**	**4994.40**	**100.00**	**8891.11**	**100.00**

**Rounded Off.*

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

*** As certified by Statutory and Peer Review Auditor, M/s. Keyur Shah & Associates, Chartered Accountants, vide their certificate dated January 27, 2026.*

BRIEF DESCRIPTION OF OUR PRODUCTS

Sr No.	Product Category	Sub Category	Description	Sample Image
1.	Topwear	Shirts, Tops, and Tshirts	**Casual Shirts:** Lightweight, comfortable casual shirts designed for daily wear, available in cotton, linen, polyester blends, and sustainable fabrics. Styles include solids, checks, stripes, and prints with options for slim, regular, relaxed or oversized fits, short-sleeved, half-sleeved, or long-sleeved (with options for rolling up). **Applications in Fashion:** • Everyday wear for work-from-home, social gatherings, and travel. • Can be styled with trousers, jeans, joggers, or shorts.	
			Kids Shirts: Comfortable, playful, and durable shirts designed for Kids, made from cotton, blends, or soft denim. Available in bright colors, fun prints, checks, stripes, and easy-to-wear designs in relaxed and regular fits with full sleeve, half sleeve or roll up sleeve styles. **Applications in Fashion:** • Suitable for casual everyday wear, school, family gatherings, and festive occasions. • Easy to style with trousers, shorts and jeans.	

			Denim Shirts: Durable Denim shirts made from various washes of denim fabric, ranging from light to heavy weight. Available in casual and semi-casual styles in solids, washed, distressed, faded, or stone-wash finishes for a contemporary look, slim fit, regular fit, and relaxed fit styles, full-sleeve and half-sleeve options with roll-up tabs for versatility. **Applications in Fashion:** • Can be styled as stand-alone tops or layered as overshirts/jackets. • Suitable for casual wear, outdoor use, and smart-casual office attire.	
			Tops: Trendy, short-length crop tops and long tops designed for women, crafted from cotton, polyester blends, knits, or lace. Available in fitted, loose, printed, graphic, ribbed, off-shoulder styles, halter neck, tie front and layered styles in slim fit, relaxed and oversized fits with Sleeveless, half-sleeve, full-sleeve, trendy puffed/bell sleeve options. **Applications in Fashion:** • Everyday casual wear paired with jeans, skirts, shorts, or joggers. • Popular in athleisure collections with high-waist leggings or track pants. • Widely used in youth, streetwear, and fast-fashion markets.	
			T-Shirts: Our Tshirts combine comfort, style, and quality craftsmanship. Manufactured using premium cotton and blended fabrics. They offer softness, breathability and durability. Designed in various fits, colors, and prints, our T-shirts cater to casual, athleisure, and promotional wear segments, reflecting current fashion trends while ensuring superior comfort and finish. **Applications in Fashion:** • Everyday casual wear, athleisure and sportswear, and are popular for corporate and promotional branding. • Essential layering garments, easily paired with jackets, shirts, or accessories, making them a timeless and adaptable element in global fashion.	

2.	**Bottomwear**	**Trousers, Track Pants, Shorts and Skirts**	**Trousers:** Formal and semi-formal bottom wear made from suiting fabrics like polyester-viscose, cotton blends, or stretch fabric. Designed with comfort waistbands, pleats, or flat-front styles. Available in chinos, pleated, slim fit, wide leg, regular, relaxed, straight fits, and cargo style options. **Applications in Fashion:** • Suited for business attire, casual outings, and semi-formal looks. • Includes tailored office trousers, trendy wide-leg silhouettes, and comfortable stretch trousers for casual wear. • Can be styled with shirts, t shirts or blazers for multiple occasions.	
			Track Pants: Athletic bottom wear, lightweight and breathable garment designed for sports, fitness, leisure, and everyday comfort made with moisture-wicking fabrics like polyester or blends. Available in straight fit, tapered fit, side strip designs, zippered hems. **Applications in Fashion:** • Widely used for gym, running, training, and yoga. • Also popular as lounge and travel wear due to their comfort. • Can be styled casually with t-shirts, hoodies, and sneakers, making them part of the athleisure trend.	
			Shorts: We produce a wide range of shorts designed for comfort, functionality, and style. Made from cotton, denim, and blended fabrics, our shorts are suitable for casual, athleisure, and everyday wear. They feature durable stitching, modern fits, and versatile designs that align with current fashion trends. **Applications in Fashion:** • Shorts are used across casual, sports, and lifestyle segments. • They are popular for everyday wear during warmer seasons, athleisure and fitness activities, as well as resort and vacation fashion. • In contemporary styling, shorts are paired with T-shirts, crop tops, or shirts to create trendy, comfortable looks suitable for both leisure and urban fashion settings.	

			Skirts: We manufacture a variety of skirts that blend comfort, elegance, and contemporary style. Made from good quality fabrics such as cotton, denim, and blended materials, our skirts are available in multiple cuts and lengths to suit casual, formal, and fashion-forward wear. Each piece is designed with attention to fit, finish, and modern trends. **Applications in Fashion:** • Used across casual, formal, and contemporary fashion segments. • They are popular for everyday wear, office attire, and occasion dressing, offering a balance of comfort and style. • In modern fashion, skirts are styled with tops, shirts, or blouses to create elegant or trendy looks, making them a staple in women's wardrobes across seasons.	
3.	**Ethnicwear**	**Kurta Sets, Kurtas, Kurtis, Ethnic Dresses, Dresses**	**Kurta Sets:** We manufacture Kurta Sets that combine traditional elegance with modern comfort. Made from good quality cotton, rayon, and blended fabrics, our Kurta Sets are designed with fine detailing, vibrant prints, and contemporary silhouettes. Suitable for casual, festive, and semi-formal occasions, they reflect cultural style with a modern appeal. **Applications in Fashion:** • They are widely worn for festive occasions, cultural events, office wear, and everyday comfort dressing. • With evolving designs and fabric innovations, Kurta Sets have become versatile wardrobe essentials, suitable for both casual elegance and formal ethnic fashion.	
			Kurtas: We produce Kurtas made from premium fabrics such as cotton, linen, and blended materials. Designed with attention to comfort, fit, and contemporary styling, our Kurtas are available in various cuts, patterns, and finishes, catering to casual, festive, and semi-formal wear while reflecting timeless ethnic elegance. **Applications in Fashion:** • Versatile garment used in both traditional and contemporary fashion. • They are popular for casual wear, office attire, festive occasions, and cultural events.	

			• With modern cuts, prints, and fabric innovations, Kurtas can be styled for everyday comfort, semi-formal elegance, or ethnic fashion statements, making them a key element in versatile wardrobes.	
			Kurtis: We manufacture Kurtis made from fabrics such as cotton, rayon, and blended materials. Designed with a focus on comfort, style, and modern trends, our Kurtis are available in various lengths, cuts, and patterns, making them suitable for casual, office, and festive wear while reflecting contemporary ethnic fashion. **Applications in Fashion:** • Kurtis are widely used in contemporary and ethnic fashion. • They are popular for casual wear, office attire, and festive or semi-formal occasions. • With diverse designs, patterns, and fabrics, Kurtis can be paired with leggings, palazzos, or jeans, making them a key element in modern, stylish, and comfortable wardrobes.	
			Ethnic Dresses: We manufacture a wide range of ethnic dresses that blend traditional with modern design. Made from premium fabrics such as cotton, silk, and blended materials, our ethnic dresses feature intricate prints, embroidery, and contemporary cuts. They are designed for festive occasions, cultural events, and everyday ethnic wear, offering elegance, comfort, and style. **Applications in Fashion:** • They are widely worn for festivals, cultural events, weddings, and casual ethnic wear. • With evolving designs, fabrics, and embellishments, ethnic dresses offer versatile styling options, combining elegance, comfort, and modern fashion sensibilities for women across all age groups.	

			Dresses: We manufacture a diverse range of dresses that combine style, comfort, and quality. Made from premium fabrics such as cotton, rayon, and blended materials, our dresses are available in various cuts, lengths, and designs. They cater to casual, formal, and party wear segments, reflecting contemporary fashion trends while ensuring a perfect fit and finish. **Applications in Fashion:** • Dresses are versatile garments used across casual, formal, and party wear segments. • They are popular for everyday wear, office attire, social gatherings, and special occasions. • With a wide range of styles, cuts, and fabrics, dresses allow for diverse fashion expressions, making them essential in modern wardrobes for comfort, elegance, and trend-forward styling.	
4.	**Outerwear**	**Shackets, Jackets, Shrugs, Sweatshirts, Woman Dungarees**	**Shackets:** We manufacture good quality Shackets that combine the comfort of shirts with the warmth and structure of jackets. Crafted from premium fabrics such as cotton, flannel, and blended materials, our Shackets are designed for style, durability, and versatility. Suitable for casual and layered fashion looks, they reflect contemporary trends while offering practical comfort. **Applications in Fashion:** • Shackets are versatile fashion garments that blend casual and outerwear styles. • They are popular for layering over T-shirts, shirts, or dresses, making them ideal for transitional seasons and streetwear looks. • With contemporary cuts and fabrics, Shackets are used in casual, urban, and smart-casual outfits, offering both style and functionality in modern wardrobes.	

			Jackets: We manufacture premium jackets designed for style, comfort, and durability. Crafted from good quality fabrics such as cotton, polyester, leather, and blends, our jackets are available in various styles including casual, formal, and outerwear. Engineered for a perfect fit and contemporary appeal, they cater to diverse fashion segments while providing warmth and functionality. **Applications in Fashion:** • Jackets are wardrobe staples used in casual, formal, and outerwear fashion. • They are popular for layering over shirts, T-shirts, and dresses, providing warmth, style, and structure. • With a variety of designs, fabrics, and cuts, jackets are key elements in streetwear, office attire, travel wear, and seasonal fashion, combining functionality with contemporary style.	
			Shrug: We manufacture stylish shrugs crafted from premium fabrics such as cotton, rayon, and blended materials. Designed for comfort and versatility, our shrugs complement various outfits, adding a touch of elegance and layering options. Suitable for casual, festive, and semi-formal wear, they reflect contemporary fashion trends while enhancing overall style. **Applications in Fashion:** • Shrugs are layering garments used to enhance style and provide light coverage. • They are popular for casual, office, festive, and semi-formal outfits, often paired with dresses, tops, or kurtis. • With diverse fabrics, colors, and designs, shrugs add elegance, dimension, and adaptability to modern wardrobes, making them essential fashion accessories.	

			Sweatshirts: We manufacture sweatshirts designed for comfort, warmth, and contemporary style. Crafted from premium fleece, cotton, and blended fabrics, our sweatshirts feature soft textures, durable stitching, and modern fits. Suitable for casual, athleisure, and everyday wear, they combine functionality with fashionable appeal. **Applications in Fashion:** • Sweatshirts are essential garments in casual and athleisure fashion. • They are widely used for everyday wear, travel, and sports-inspired looks, offering both comfort and style. • Often paired with jeans, joggers, or shorts, sweatshirts serve as key layering pieces in streetwear and seasonal fashion, reflecting a relaxed yet trendy aesthetic.	
			Woman Dungarees: Women's dungarees are a casual garment featuring trousers or shorts with an attached bib that is held up by shoulder straps. They come in a variety of materials, including the classic denim, corduroy, and lightweight cotton blends. **Applications in Fashion:** • Women's dungarees are popular in casual, streetwear, and contemporary fashion. • They are versatile garments that can be styled with T-shirts, tops, or shirts for a trendy, relaxed look. • Suitable for everyday wear, travel, and creative styling, dungarees combine comfort and youthful appeal, making them a fashionable choice across seasons.	

DETAILS OF TOP CUSTOMERS AND SUPPLIERS

The details of the revenue accounted for cumulatively by our top 1, 3 and 5 customers for the stub period ended September 30, 2025, and the financial years ended March 31, 2025, March 31, 2024, and March 31, 2023, is provided hereunder:

(₹ in Lakhs)

Revenue from Operations**	For the period ended September 30, 2025* (Consolidated)		For the Financial Year ended					
			March 31, 2025* (Standalone)[#]		March 31, 2024* (Consolidated)		March 31, 2023* (Consolidated)	
	Amount	% of total revenue from operations	Amount	% of total revenue from operations	Amount	% of total revenue from operations	Amount	% of total revenue from operations
Top One (1) Customer	3,710.70	78.45	7520.18	88.01	2525.53	50.57	6837.00	76.90
Top Three (3) Customers	4387.77	92.77	8473.98	99.17	4886.22	97.83	8889.48	99.98
Top Five (5) Customers	4720.43	99.79	8544.87	100.00	4982.44	99.76	8891.11	100.00

** Rounded Off*

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

*** As certified by Statutory and Peer Review Auditor, M/s. Keyur Shah & Associates, Chartered Accountants, vide their certificate dated January 27, 2026.*

Top 5 Customers: Our top 5 customers in terms of amount for the period ended on September 30, 2025 and financial years ended on March 31, 2025, March 31, 2024 and March 31, 2023 are as under:

(₹ in lakhs)

Particulars**#	Business Vertical	For the period ended September 30, 2025* (Consolidated)	
		Amount (₹ in Lakhs)	%
Top Customer 1	PPMP Vertical for Sale of Garments	3,710.70	78.45
Top Customer 2	PPMP Vertical for Sale of Garments	345.40	7.30
Top Customer 3	Outright Vertical for Sale of Garments	331.67	7.01
Top Customer 4	Outright Vertical for Sale of Garments	255.93	5.41
Top Customer 5	Outright Vertical for Sale of Garments	76.73	1.62
Total		**4720.43**	**99.79**

Particulars**#	Business Vertical	For the period ended March 31, 2025* (Standalone)[$]	
		Amount (₹ in Lakhs)	%
Top Customer 1	PPMP Vertical for Sale of Garments	7,520.18	88.01
Top Customer 2	Outright Vertical for Sale of Garments	572.80	6.70
Top Customer 3	PPMP Vertical for Sale of Garments	381.00	4.46
Top Customer 4	Outright Vertical for Sale of Garments	62.66	0.73
Top Customer 5	Outright Vertical for Sale of Garments	8.23	0.10
Total		**8,544.87**	**100.00**

Particulars**#	Business Vertical	For the period ended March 31, 2024* (Consolidated)	
		Amount (₹ in	%

		Lakhs)	
Top Customer 1	Outright Vertical for Sale of Garments	2,525.53	50.57
Top Customer 2	Outright Vertical for Sale of Garments	2,093.99	41.93
Top Customer 3	PPMP Vertical for Sale of Garments	266.70	5.34
Top Customer 4	Outright Vertical for Sale of Garments	60.88	1.22
Top Customer 5	Outright Vertical for Sale of Garments	35.34	0.71
Total		**4,982.44**	**99.76**

Particulars**#	Business Vertical	For the period ended March 31, 2023* (Consolidated)	
		Amount (₹ in Lakhs)	%
Top Customer 1	Outright Vertical for Sale of Garments	6,837.00	76.90
Top Customer 2	Outright Vertical for Sale of Garments	1,587.72	17.86
Top Customer 3	Outright Vertical for Sale of Garments	464.77	5.23
Top Customer 4	Outright Vertical for Sale of Garments	1.64	0.02
Top Customer 5	-	-	-
Total		**8,891.11**	**100.00**

#Name of our customers has not been separately disclosed to preserve confidentiality.

**Rounded Off*

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

*** As certified by Statutory and Peer Review Auditor, M/s. Keyur Shah & Associates, Chartered Accountants, vide their certificate dated January 27, 2026.*

The details of the purchases accounted for cumulatively by our top 1, 5 and 10 suppliers for the stub period ended September 30, 2025, and the financial years ended March 31, 2025, March 31, 2024, and March 31, 2023, is provided hereunder:

(₹ in Lakhs)

Purchase from Suppliers**	For the period ended September 30, 2025* (Consolidated)		For the Financial Year ended					
			March 31, 2025* (Standalone)[#]		March 31, 2024* (Consolidated)		March 31, 2023* (Consolidated)	
	Amount	%	Amount	%	Amount	%	Amount	%
Top One (1) Supplier	323.95	11.80	288.60	6.36	459.89	8.66	759.63	9.21
Top Five (5) Suppliers	1143.18	41.62	1275.49	28.11	1599.28	30.12	2930.99	35.54
Top Ten (10) Suppliers	1638.45	59.66	2028.01	44.69	2472.26	46.57	4304.69	52.20

** Rounded Off*

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

*** As certified by Statutory and Peer Review Auditor, M/s. Keyur Shah & Associates, Chartered Accountants, vide their certificate dated January 27, 2026.*

Top 10 Suppliers: Our top 10 suppliers in terms of amount for the period ended on September 30, 2025 and financial years ended on March 31, 2025, March 31, 2024 and March 31, 2023 are as under:

(₹ in lakhs)

Particulars**#	For the period ended September 30, 2025* (Consolidated)		For the Financial Year ended					
			March 31, 2025* (Standalone)[$]		March 31, 2024* (Consolidated)		March 31, 2023* (Consolidated)	
	Amount	%	Amount	%	Amount	%	Amount	%
Top Supplier 1	323.95	11.80	288.60	6.36	459.89	8.66	759.63	9.21

Top Supplier 2	263.92	9.61	281.07	6.19	360.89	6.80	578.40	7.01
Top Supplier 3	228.56	8.32	276.96	6.10	331.13	6.24	571.57	6.93
Top Supplier 4	175.36	6.38	236.92	5.22	241.40	4.55	559.89	6.79
Top Supplier 5	151.39	5.51	191.95	4.23	205.98	3.88	461.51	5.60
Top Supplier 6	112.58	4.10	177.97	3.92	199.04	3.75	394.25	4.78
Top Supplier 7	100.62	3.66	173.26	3.82	186.93	3.52	317.93	3.86
Top Supplier 8	98.57	3.59	159.93	3.52	170.52	3.21	232.89	2.82
Top Supplier 9	96.15	3.50	126.92	2.80	161.77	3.05	219.10	2.66
Top Supplier 10	87.35	3.18	114.43	2.52	154.71	2.91	209.52	2.54
Total	**1638.45**	**59.66**	**2,028.01**	**44.69**	**2,472.26**	**46.57**	**4,304.69**	**52.20**

#Name of our suppliers has not been separately disclosed to preserve confidentiality.

**Rounded Off*

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

*** As certified by Statutory and Peer Review Auditor, M/s. Keyur Shah & Associates, Chartered Accountants, vide their certificate dated January 27, 2026.*

PRODUCT RETURNS:

Our Company is engaged in the selling its products through various e-commerce marketplaces. Owing to the nature of online sales, products sold through these platforms are subject to customer returns due to reasons such as order cancellations, delivery issues, or customer preferences. The product-wise details of returns are as follows:

Product Returns**	For the period ended September 30, 2025 (Consolidated)*		For the Financial Year ended					
			March 31, 2025 (Standalone)*#		March 31, 2024 (Consolidated)*		March 31, 2023 (Consolidated)*	
	Amount (₹ in lakhs)	% of total value	Amount (₹ in lakhs)	% of total value	Amount (₹ in lakhs)	% of total value	Amount (₹ in lakhs)	% of total value
A) Topwear								
Shirt	2175.17	76.69	4022.66	76.47	60.21	56.92	66.68	69.73
Tops	71.76	2.53	44.04	0.84	0.03	0.02	0.00	0.00
T-shirts	1.18	0.04	58.11	1.10	0.01	0.01	1.11	1.16
Total (A)	**2248.11**	**79.27**	**4124.80**	**78.41**	**60.25**	**56.95**	**67.79**	**70.89**
B) Bottomwear								
Trousers	461.21	16.26	820.85	15.60	32.82	31.03	16.95	17.73
Track Pants	14.29	0.50	37.01	0.70	0.14	0.13	7.34	7.68
Shorts	7.64	0.27	7.57	0.14	0.02	0.02	0.85	0.89
Skirts	0.18	0.01	0.02	0.00	0.00	0.00	0.54	0.56
Total (B)	**483.33**	**17.04**	**865.45**	**16.45**	**32.98**	**31.17**	**25.68**	**26.86**
C) Ethnicwear								
Kurta Sets	54.85	1.93	107.28	2.04	2.35	2.22	2.11	2.20
Kurtas	36.47	1.29	77.58	1.47	0.39	0.37	0.01	0.01
Kurtis	1.88	0.07	0.02	0.00	0.00	0.00	0.00	0.00

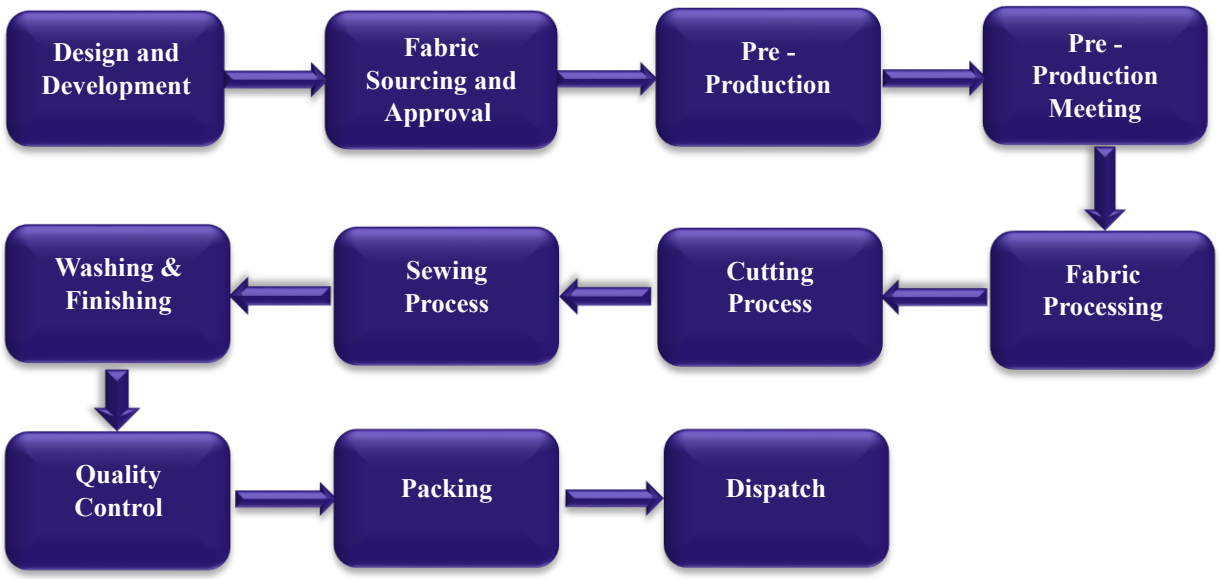
Ethnic Dresses	0.97	0.03	1.38	0.03	0.01	0.01	0.00	0.00
Dresses	0.51	0.02	0.86	0.02	9.69	9.16	0.04	0.04
Total (C)	**94.69**	**3.34**	**187.11**	**3.56**	**12.44**	**11.76**	**2.15**	**2.25**
D) Outerwear								
Shackets	6.15	0.22	1.54	0.03	0.00	0.00	0.00	0.00
Jackets	3.84	0.14	81.08	1.54	0.00	0.00	0.00	0.00
Shrug	0.06	0.00	0.54	0.01	0.00	0.00	0.00	0.00
Sweatshirts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Woman Dungarees	0.00	0.00	0.05	0.00	0.00	0.00	0.00	0.00
Total (D)	**10.05**	**0.35**	**83.21**	**1.58**	**0.00**	**0.00**	**0.00**	**0.00**
E) Other (Raw Material Trading)	0.00	0.00	0.00	0.00	0.12	0.12	0.00	0.00
Total (E)	**0.00**	**0.00**	**0.00**	**0.00**	**0.12**	**0.12**	**0.00**	**0.00**
Total value of return (A+B+C+D+E)	**2836.18**	**100.00**	**5260.58**	**100.00**	**105.78**	**100.00**	**95.63**	**100.00**

**Rounded Off*

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

*** As certified by Statutory and Peer Review Auditor, M/s. Keyur Shah & Associates, Chartered Accountants, vide their certificate dated January 28, 2026.*

MANUFACTURING PROCESS AND FLOW CHART:



1. **Design and Development:**

- **Concept/Mood Board:** Our Design team conceptualize new styles, silhouettes and details based on current and future trends and brand direction and imprint and translates their idea into hand-drawn sketches or digital illustrations. This initial design sets the aesthetic direction for the piece.
- **Teck Pack Creation:** The design sketch is then transformed into a comprehensive technical document known as

a "tech pack." This vital tool serves as a detailed instruction manual for the entire production team. It includes crucial information such as:

- Technical Drawings: Flat sketches of the garment from various angles, detailing all seams, stitches, and construction elements.
- Measurements and Sizing: A complete set of specifications for each size to be produced.
- Fabric and Trim Details: Specifications for the type of fabric, its composition, weight, and color, as well as details about buttons, zippers, labels, and other embellishments.
- Stitching and Seam Instructions: Specifics on the types of stitches and seams to be used for different parts of the garment.

- A raw is created by the design team in conjunction with the sampling department.

2. **Fabric Sourcing and Approval:**

- **Fabric Selection & Purchase:** Post finalisation of tech pack and raw sample, the fabric department sources the required fabric at the budgeted rates and the stipulated time from the suppliers.
- **Accessories Ordering:** The merchant team will place the orders for the respective stitching and packing materials based on the tech pack, and make the same available with the factory.
- **Lab dip / shade matching:** The fabric supplier submits a pre-production deskloom/labdip which is approved by the fabric team for the fabric order to finally go ahead. If rejected, the supplier makes the necessary corrections and resubmits to get a final go-ahead approval for bulk production.
- **Fabric testing & approval -** Before dispatch of fabric from the supplier to the factory, a fabric yardage is sent to accredited testing lab for testing the pre-set fabric standards. If the testing report is PASS on all standards, the fabric gets dispatched from the supplier to the factory.

3. **Pre Production:**

- **Pattern making -** Based on the tech pack, a master pattern is created. This is the template for each component of the garment. The pattern/CAD team will use the techpack as finalised by the Design team, and provide a machine cut pattern for the base size to make a fit sample in the actual fabric. Initially, a base size pattern is developed, which is done manually by skilled pattern masters or digitally using Computer-Aided Design (CAD) software.
- **Fit Sample** - Sample is made for the base model of the gender for the article, in the same fabric in which the bulk is to be produced. That sample is then sent for washing, and then thereafter it is fitted on a brand approved mannequin to review the fit of the sample made.
- **Pattern Grading (Sizes) –** Once the base pattern/fit sample is perfected and approved, it needs to be scaled to create patterns for the full range of sizes required. This process, known as grading, involves systematically increasing or decreasing the dimensions of the master pattern. Grading can also be performed manually or more commonly, with the aid of CAD systems for greater accuracy and speed.
- **Marker Making (for fabric utilization):** To minimize fabric wastage during the cutting process, the graded pattern pieces are efficiently arranged on a long sheet of paper, which is the same width as the fabric. This layout is called a marker. The purpose is to fit all the necessary pattern pieces for multiple garments in the most compact way possible. This process is done using CAD machine to achieve the optimum level of fabric utilization.

4. **Pre Production Meeting:**

- After the fabric and all accessories are received at the factory, but before proceeding for production a pre-production meeting is held at the factory consisting of the following persons in charge. These persons will discuss on all the aspects of the style so there is no error from start to end:
- Brand Merchant handling the style - He will detail the brand design requirements based on techpack.
- Cutting Master – To shall understand the fabric directions to be followed and other aspects to take care while layering and cutting.
- Sewing Assembly Group Master - Review the sample as in the meeting and follow accordingly for stitching and accessories fixing.
- Factory Machine Fitter - To set the machines based on style requirements, if any needed.
- Washing Unit Supervisor - The feel and wash needed post stitching and before finishing.

- Finishing & Packing Department Manager - Finishing of the garments post washing and ironing and packing as per the packing standard set by the brand.
- Factory Quality Checker - To review the quality expectation of the brand and keep the production, washing, finishing and packing aligned accordingly.
- Brand Quality Manager - He needs to understand the checkpoints to follow during the final inspection of the lot and issue a Final Inspection Report before dispatch from factory.
- Factory Production Manager - To ensure all persons work in co-ordination.

5. Fabric Processing:

- Fabric inspection (4-point system)
- Fabric relaxation - Fabric is opened during the previous night of cutting day, from its roll form or book form of packing to allow the fabric to relax and retain its natural form.
- Fabric spreading - Based on the size wise quantity of the article to be cut, a fixed length of same fabric (based on CAD marker) is placed one upon another, making it a multi-layered block, which is then suitable for cutting.

6. Cutting Process:

- Marker placing - The marker is a piece of long sheet which is actually a printout from a large printer. The printout has all the pieces of a garment in its actual size which needs to be cut. This method helps in sizing accuracy, optimum utilisation of fabric, less cut-waste and speed of work.
- Cutting - Once the layering is done, the cutting master places the marker roll as discussed above on the layer block, and pins it to the block so that the marker does not move from its place during the whole cutting process. Thereafter the layered block is cut into individual parts of garment by the cutting master, who has to be a professional in his field, and usually has a long work experience in his field to avoid any mistakes or errors during cutting.
- Numbering / bundling - Post cutting, all the layers of each part is given a number to identify parts of a single layer. Thereafter all the parts of a unit are bundled and tied together. These tied bundles are thereafter issued to the sewing machine section.

7. Sewing Process:

- Stitching (assembly line) - Group master distributes the bundled lots received from cutting department and oversees the sewing of the lot as per the norms set in the PP meeting.
- In-line inspection - While the lot is under sewing, the factory QC needs to keep checks as discussed in the PP meeting as defined above.

8. Washing & Finishing

- Garment washing (stone wash, enzyme, bleach, etc.) - Washing unit gets the lot from the sewing unit, and washing is done in batches based on the washing unit capacity. Here also the norms of washing to be followed in as pre-defined in the PP meeting. The factory QC of the Brand QA approves the wash feel and effect before sending the lot for finishing and packing department.
- Finishing (thread cutting, ironing, pressing) - Few accessories are fixed post washing, and any loose threads in the lot are cut here to make the lot clean and tidy. Ironing/Pressing and folding is done of each unit, and thereafter the lot is now ready for final polybag and carton packaging. Everything is preset as per the requirements listed by the Brand Merchant in PP meeting.

9. Quality Control

- In-process inspection
- Final inspection (AQL system)

10. Packing:

- Tagging / labeling - Brand tag, and other care tags are fixed to each unit in this process. A barcoded SKU tag/sticker is also affixed to identify the unit.
- Folding & poly bagging - The garment is put into a transparent polybag (which is approved for use by the brand

based on current govt guidelines for use of plastic in garment industry). The polybag is then sealed.

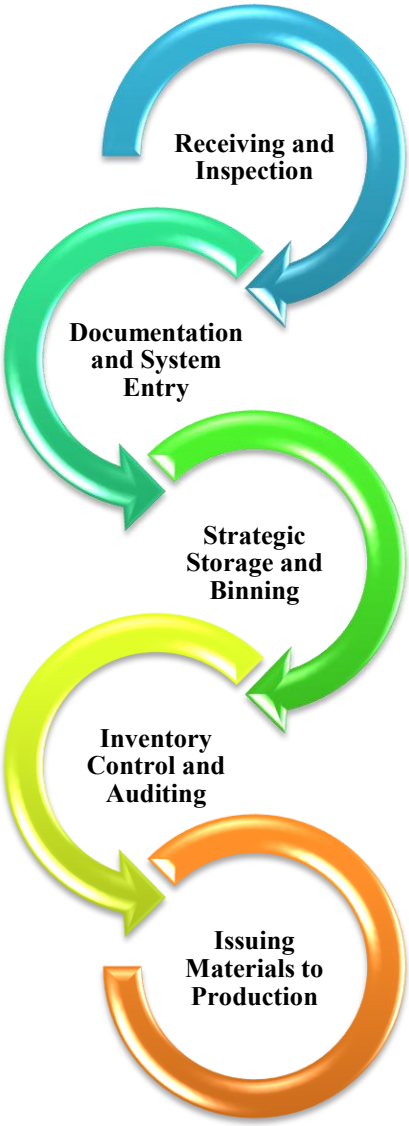
- Carton packing - The packed article/garment as above is then packed into a carton outer box. The packing quantity varies as per warehouse inward policies. The carton is then taped on all openings to ensure spill-proof logistics to the warehouse.

11. Dispatch:

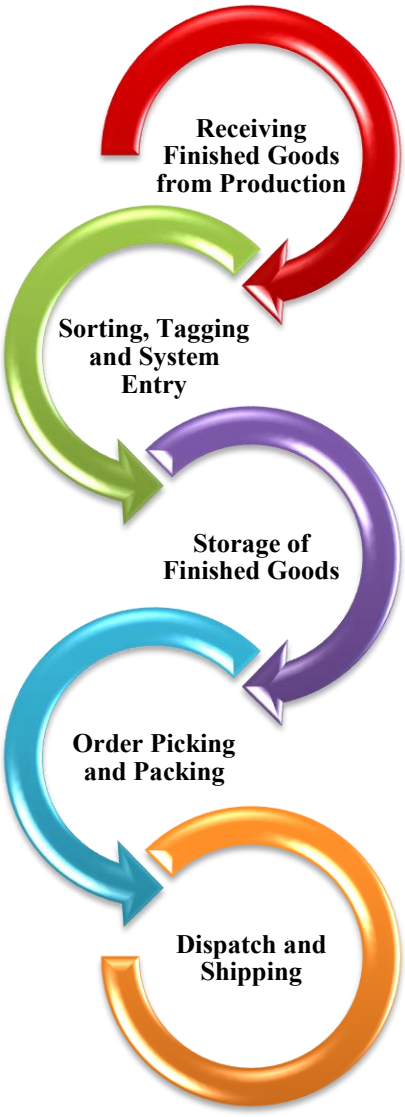
- Packing List - The factory will share a draft packing list to the brand merchant, against which the brand merchant will share a final packing list to the factory. The brand merchant will also share carton stickers to be fixed on top of each carton, for further use by logistics and warehouse team. This packing list is shared by the merchant, based on the allocation of location which is given by the Warehouse Operations manager, based on their requirement and capacity constraints, if any.
- Shipment booking - Once the factory confirms that the lot is completely packed and the carton stickers are fixed, the brand manager informs to the Logistics team to list the goods for delivery to the respective warehouse.
- Delivery to buyer/self Warehouse - The logistics team will co-ordinate and loop in both the accounts team and the transport partner (third party). The accounts team will provide the necessary documents of movement of goods to the Logistics team keeping the transport partner in loop. The transport partner will lift the goods from the factory. Post lifting of the goods by the transport partner, the logistics team will co-ordinate with the warehouse operations team, and request for a slot date for the warehouse to accept the goods. The transporter then delivers the goods together with required documents, to the warehouse on the date as given for inward by the warehouse operations team.

WAREHOUSE MANAGEMENT PROCESS AND FLOW CHART:

Inbound Process Flow:



Outbound Process Flow:



Inbound Process Flow – Managing Raw Materials:

The warehouse's role begins the moment raw materials arrive from various suppliers. This inbound process is crucial for ensuring that only high-quality materials enter the production pipeline.

1. **Receiving and Inspection:**

   The process begins at the receiving dock when trucks carrying raw materials arrive. The warehouse staff verifies the shipment against the supplier's packing list and the company's internal Purchase Order (PO). This initial check ensures that the received goods match what was ordered in terms of supplier, quantity, and material type. Materials, such as large rolls of fabric, cartons of thread, buttons, zippers, and labels, are carefully unloaded using appropriate equipment to prevent any damage. Warehouse staff meticulously check the quantity, color, and type of fabrics, threads, buttons, zippers, and other accessories. A critical component of this step is quality control. Fabrics are inspected for defects such as weaving flaws, color variations, and tears. Any discrepancies or quality issues are immediately reported, and materials may be rejected and returned to the supplier.

2. **Documentation and System Entry:**

   Once materials are accepted, they are formally entered into the company's Warehouse Management System (WMS). Each item is assigned a unique internal tracking number, and details such as supplier information, date of receipt, material code and storage location are recorded. This creates a digital footprint that allows for real-time tracking of all raw materials within the warehouse.

3. **Strategic Storage and Binning:**

   Fabrics are stored on racks to avoid creasing, while smaller items like buttons and zippers are kept in labeled bins. The warehouse is organized into specific zones for different types of materials. To optimize stock rotation and prevent materials from becoming obsolete, we use the "First-In, First-Out" (FIFO) or "Last-In, First-Out" (LIFO) inventory management methods.

4. **Inventory Control and Auditing:**

   Maintaining accurate inventory records is vital for production planning. Regular cycle counts and physical audits are conducted to reconcile the physical stock with the data in the WMS. This helps to identify and rectify any discrepancies that may arise from theft, damage, or data entry errors, ensuring that the production team has a reliable view of available materials.

5. **Issuing Materials to Production:**

   The production planning department issues a material requisition note or "cut plan" to the warehouse via the WMS system. Using handheld scanners, warehouse staff locate the exact materials (fabric rolls, thread cones, etc.) specified in the requisition. The system guides them to the correct bin location. As materials are picked and handed over to the cutting or sewing department, the transaction is recorded in the WMS, which automatically deducts the quantity from the inventory. This ensures real-time stock visibility.

Outbound Process Flow – Managing Finished Goods:

Once the garments are manufactured, the warehouse takes on the responsibility of managing the finished goods until they are dispatched to the end customers.

1. **Receiving Finished Goods from Production:**

   Completed garments are transferred from the production floor to the finished goods section of the warehouse. Here, a final quality check is often performed to ensure that the products meet the required standards before they are packed.

2. **Sorting, Tagging and System Entry:**

   The finished garments are sorted based on style, size, and color. Price tags, brand labels, and care instruction labels are attached. The garments are then folded, and packed into polybags or cartons. Accurate labeling of cartons with a barcode containing details like style number, size ratio, and quantity is done for easy identification. This is crucial for efficient order fulfillment. The finished goods are entered into the WMS which allows for real-time visibility of the available stock making it essential for order fulfillment and sales planning.

3. **Storage of Finished Goods:**

   The cartons are stored in a designated finished goods area, in pallet racks. The WMS tracks the exact location of every carton. The storage conditions for finished goods are also critical to prevent damage from dust, moisture, or pests.

4. **Order Picking and Packing:**

When a customer order is confirmed, the WMS generates a picking list, which details the specific items (SKUs) and quantities required. Warehouse staff, often called "pickers," use handheld scanners to fulfill the order. The system optimizes the picking route through the warehouse to save time. They scan the carton barcode to ensure they are picking the correct item. Picked goods are brought to a packing station. Accuracy is paramount in this stage to avoid shipping errors. The picked items are then packed into larger cartons for shipping, and a packing list is generated.

5. **Dispatch and Shipping:**

The final step in the warehouse management process is the dispatch of the packed goods. The team prepares the necessary shipping documents including the packing list and invoice. The packed cartons are staged in a dispatch area and then loaded onto trucks or containers. The warehouse team supervises the loading process to ensure the correct shipment is loaded for the correct destination. Once the truck departs, the order status in the WMS is updated to "Shipped”," and tracking information is sent to the customer to track the order until it reaches the customer, thereby completing the warehouse cycle.

OUR COMPETITIVE STRENGTHS

1. Experienced Promoters and Senior Management Team.

Our growth and success are led by our visionary promoters Mr. Pankaj Bishwanath Agrawal and Mrs. Priti Pankaj Agrawal, who individually have experience of 22 years in the Supply Chain Management and Apparel Manufacturing Industry. Encashing the expertise, they look after the strategic as well as day to day business operations. They are supported by a professional and experienced senior management team with deep domain expertise in manufacturing, technology, finance, and supply chain management. This blend of entrepreneurial vision and professional management provides us with a strong foundation for our next phase of growth.

2. Technologically Advanced and Integrated Warehouse Management System (WMS)

Our warehousing capabilities are managed through a state-of-the-art Warehouse Management System (WMS), which we believe is a significant competitive differentiator. Our WMS provides granular, real-time visibility of every item, from a single button in our raw material store to a packed carton of finished goods ready for dispatch. This enables precise inventory control, minimizes the risk of stockouts, and reduces inventory carrying costs. The system automates and optimizes key warehouse processes, including inwarding, quality checks, binning, picking, and packing. The use of barcode has enabled us to achieve optimum process accuracy rate and has significantly reduced order fulfillment times. Our WMS is a scalable platform designed to handle a high volume of Stock Keeping Units (SKUs), which is a characteristic of the Apparel industry with its multitude of sizes, colours, and styles. Our platform seamlessly integrates with major online marketplaces (Myntra, Ajio, Flipkart). This provides our clients with a unified view of their inventory across all sales channels—B2B (retail stores), B2C (e-commerce), and D2C (direct-to-consumer)—enabling efficient order allocation and preventing stockouts. We provide our clients with access to a customized dashboard featuring real-time data on inventory levels, order processing times, fulfillment accuracy, return rates, and other critical Key Performance Indicators (KPIs). This data-driven approach empowers brands to make informed decisions about inventory planning and sales strategies.

3. Expertise in Apparel Reverse Logistics (Returns Management)

E-commerce fashion sees return rates as high as 30-40% driven by the factors like poor fit, product expectation mismatch, colour issues. Our ability to efficiently manage this complex reverse flow is a major competitive strength. We operate a specialized returns processing workflow where returned items undergo a rigorous inspection to assess their condition. Items are graded (e.g., A-grade (Like New), B-grade (Very Good)), and where possible, are refurbished through services like steaming, pressing, stain removal, and minor repairs to maximize the recovery of their value. Our efficient processes ensure that saleable returned products are made available for purchase on e-commerce platforms within [e.g., 24-48] hours of receipt, minimizing lost sales opportunities for our clients.

4. Quality Control and Inspection:

A key strength of our business lies in our strong Quality Control (QC) systems, which are embedded across every stage of the garment manufacturing and warehouse management process. Our emphasis on quality ensures that we consistently deliver products that meet the stringent requirements of online marketplaces. We have established multi-level quality checkpoints covering:

- **Raw Materials**: Fabrics, trims, and accessories are inspected for defects, colorfastness, shrinkage, and compliance with buyer specifications before entering production.

- **Work-in-Progress (WIP)**: Cut panels, stitched garments, and semi-finished pieces undergo continuous inspections to ensure uniformity, accuracy, and proper workmanship.
- **Finished Goods**: Final garments are tested including measurements, stitching durability, color consistency, and packaging quality.
- **Warehouse Quality Checks**: Storage conditions, handling, labeling, and dispatch processes are monitored to ensure that products remain in pristine condition until delivery.

Our dedicated Quality Assurance team is trained in both manual and automated testing techniques, supported by advanced equipment and digital tracking systems. By implementing end-to-end quality control, we are able to minimize product defects and rejections, enhance our brand reputation as a reliable, quality-driven manufacturer and warehousing partner.

OUR BUSINESS STRATEGIES

1. Own Brand Manufacturing:

The company intends to transition from being solely a contract garment manufacturer for e-commerce platforms to building its own consumer-facing brand. This strategy outlines the launch of our own Direct-to-Consumer (D2C) apparel brand, a significant evolution from our current B2B manufacturing model. The primary rationale for this strategic pivot is to move up the value chain, capture significantly higher margins, and build a lasting brand asset with a direct relationship with the end consumer.

2. Geographical Expansion:

The company aims to expand its market presence across India by penetrating high-potential regions, enhancing distribution networks, and establishing a strong online footprint. The Company will focus on maximizing the reach and customer base through its existing online marketplace partners. This approach enables rapid scalability, deeper market penetration, and access to a diverse consumer demographic across urban, semi-urban, and rural India.

3. Diversifying Marketplaces:

The Company seeks to diversify its marketplace presence in order to strengthen brand visibility, reduce dependency on a limited set of platforms, and enhance revenue streams. By expanding across multiple domestic marketplaces, the Company can access varied consumer bases, minimize over-dependence on a single platform's policies, pricing, or algorithm changes and create sustainable long-term growth by securing a strong presence on all leading marketplaces.

4. Focus on consistently meeting quality standards:

The Company's core business strategy is to focus on consistently meeting and exceeding quality standards across its garment manufacturing and warehouse management operations. We ensure procurement of fabrics, trims, and accessories only from vetted and certified suppliers. Regular training is provided to operators and supervisors to minimize defects and maintain precision in stitching, cutting, and finishing. Our focus is to carry out rigorous inbound and outbound quality checks to ensure only defect-free products reach customers. By embedding quality as a non-negotiable pillar of growth, the Company aims to strengthen its reputation, build long-term customer trust, and maintain a competitive edge in domestic market.

SWOT ANALYSIS

STRENGTH	WEAKNESS
• Strong partnerships with leading brands like Myntra, Ajio, and Flipkart. • Robust manufacturing capacity of 200,000 garment units per month and scalable logistics (10,000+ daily shipments with plans for 100,000). • Launch of proprietary brands like 7ate9 (fashion) • Decades of experience in quality manufacturing with U.S. A.Q.L. standards and dedicated quality assurance team.	• Heavy reliance on key clients like Myntra and Ajio for large-scale contracts, creating concentration risk. • High working capital dependency due to e-commerce payment cycles (bi-weekly settlements, commission deductions). • Focus on Tier-1 markets may limit penetration in Tier-2/3 cities, where e-commerce growth is accelerating.
OPPORTUNITY	**THREATS**

• Rapid growth of Indian e-commerce and online fashion retail, especially among Gen Z and Gen Alpha. • Rising demand for fast fashion, sustainable apparel, and ethical supply chains provides scope for brand differentiation. • Government support through PLI schemes, PM MITRA textile parks, and "Make in India" initiatives. • Expansion of proprietary brand 7ate9 can create higher-margin revenue stream.	• Intense competition from large domestic and global garment manufacturers, as well as specialized e-commerce logistics players. • Volatility in raw material prices (cotton, fabrics) impacting manufacturing costs and margins. • Fast-changing fashion trends and consumer preferences pose inventory and design risks. • Regulatory risks around labour codes, sustainability norms, and compliance standards in global exports. • Heavy dependence on E-commerce platforms for brand visibility and sales; any reputational issue, negative customer perception, or delisting on these platforms could significantly damage revenues and brand image.

PLANT AND MACHINERY AND OTHER FITTINGS

The details of key Equipment's in our Manufacturing Unit are given herein below:

Sr. No.	Description of assets	Manufacturer	Quantity
1	Induction Furnace with Tanks	Machinery Solution	1
2	Polishing and Coating Machine		3
3	Wire Cutting Machine		1
4	Cylindrical Grinding Machine		2
5	Automatic Stripping and Crimping Machine		1
6	Penal		1
7	Wire Stand		1

Machine Description	Type	Make	Nos	Operation
Layer Machine	Specialised	LE JIANG	1	Semi Automatic
Cutting Machinesize -8"	Regular	SAN TIAM	1	Semi Automatic
Pin Hole Machine	Regular	LOCAL MADE (CUSTOMIZED)	1	Regular
Numbering Machine	Regular	BLITZ	2	Regular
Placket Machine	Specialised	KANSAI	1	Semi Automatic
Overlock Machine (5 Thread)	Specialised	JIN	4	Semi Automatic
Flat Lock Machine	Specialised	JACK	1	Semi Automatic
Single Needle Sewing Machine	Regular	JACK	21	Semi Automatic
Single Needle Sewing Machine	Regular	JOYEE	15	Semi Automatic
Double Needle Sewing Machine	Specialised	JOYEE	2	Semi Automatic

Double Needle Sewing Machine	Specialised	JACK	1	Semi Automatic
Double Needle Sewing Machine (Lock Stich)	Specialised	JUKI	1	Semi Automatic
Edge Cutter Machine	Specialised	JACK	2	Semi Automatic
Chain Stich Machine	Specialised	JUKI	1	Semi Automatic
Feed Off Arm & Side	Specialised	JUKI	1	Semi Automatic
Button Hole Machine Computerised	Specialised	JACK	1	Automatic
Button Hole Machine	Specialised	JUKI	1	Semi Automatic
Button Machine Computerised	Specialised	JACK	1	Automatic
Button Machine	Specialised	ACTIVE	1	Semi Automatic
Bar Tak Machine Computerised	Specialised	JOYEE	1	Automatic
Bar Tak Machine	Specialised	TK	1	Semi Automatic
Fusing Machine Conveyor Belt	Specialised	SERA	1	Automatic
Fusing Machine	Specialised	UNKNOWN	1	Regular
Pressing Vaccum Table	Specialised	SAI TECHNIC	5	Semi Automatic
Steam Boiler For Pressing Only	Specialised	SST GOLD	1	Automatic
Thread Cutter	Specialised	BELLA	1	Automatic
Collar Making Machine	Specialised	LOIKO	1	Automatic

**As certified by chartered engineer Vishvakarma Consulting Services Private Limited, vide their certificate dated January 29, 2026.*

INSTALLED CAPACITY AND CAPACITY UTILIZATION

Installed Manufacturing Capacity and Capacity Utilization

Particulars	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Manufacturing				
Installed Capacity (in Units)	44,40,000	23,76,000	31,44,000	34,56,000
Capacity Utilized (in Units)	27,60,000	18,24,000	25,44,000	27,96,000
Utilized Capacity (in %)	62.16	76.77	80.92	80.90

Warehouse Name	Warehouse Address	Total Capacity (Units)
Vapi Warehouse	Survey No. 749, Old Survey No. 119/3 Sutrai Faliya, K K Farm, Village:-Sarodhi, Taluka-Pardi, District-Valsad, Gujarat, India - 396185	4440000
Mumbai Warehouse	Unit Bearing Number 2.1, Survey Number 51, Hissa No.18, Second floor of the Society known as Roop Industrial Premises Co-Operative Society Limited Andheri - Kurla Road, Opposite Sakinaka Andheri (East), Mumbai – 400072	2760000
	Unit Bearing Number 2.3, Survey Number 51, Hissa No. 18 Second floor of the Society known as Roop Industrial Premises Co-Operative Society Limited, Andheri - Kurla Road, Opposite Sakinaka Andheri (East), Mumbai – 400072	
	Unit Number 2.5 Second floor of the Society known as Roop Industrial Premises Co-Operative Society Limited Plot No. 2, Survey No. 51, Hissa No. 17, CTS No. 735 of Village Mohili, Taluka Kurla, Mumbai Suburban District, Andheri-Kurla Road, Opposite Sakinaka Telephone Exchange, Andheri (East), Mumbai - 400072.	
	Gala Number 104, of 1st floor of Adarsh Samhita Co-operative Society Ltd., Andheri – Kurla Road, Sakinaka, Mumbai – 400072	
	1st Floor of a Building known as “Bhullar Star Industrial Premises” Andheri Kurla Road, Near Telephone Exchange, Location: Sakinaka Andheri East Mumbai 400072	
	Gala No 106, Floor of "Bhullar Star Industrial Premises" Village:- Mohili, Andheri kurla Road, Near Telephone Exchange, Andheri East, Mumbai 400072	

Note:

1. Beside above, the company has multiple virtual spaces managed by market places which are spread across Haryana, West Bangal, Karnataka. The Company as per the terms agreed between them, can utilise the virtual spaces allowed by the market place for storage of the goods manufactured by company. These capacities of such virtual premises may vary depending on operational utilization and logistics requirements.
2. The above details represent the installed capacities of the respective warehouses. The Vapi and Mumbai warehouses are facilities owned/leased and managed by the company.

Fractal Industries Ltd. and its Promoter Group entities operate from multiple industrial and commercial premises primarily located in the Sakinaka, Andheri (East), Mumbai region, with an additional warehouse facility in Valsad, Gujarat. The Registered Office of the company is situated at 212, Bhullar Star Industrial Premises, 2nd Floor, Behind Sakinaka Telephone Exchange, Andheri Kurla Road, Andheri (East), Mumbai – 400072, having a built-up area of approximately 520 sq. ft., held on a rental basis under ownership of Mrs. Priti Pankaj Agarwal (Promoter Group).

Additional rented premises at 104, 106, and 107, Bhullar Star Industrial Premises, Sakinaka, Andheri (East), Mumbai, having built-up areas of 1,145 sq. ft., 554 sq. ft., and 816 sq. ft., respectively, are utilized for office-cum-warehouse and RTV warehouse operations, and are owned by Mr. Pankaj Agrawal and Pankaj Agrawal & Sons HUF (Promoter Group).

The company also owns several units at Roop Industrial Estate, Telephone Exchange Lane, Sakinaka, Andheri (East), Mumbai – 400072, including Unit Nos. 2.1, 2.1A, 2.3, and 2.5, with built-up areas of 500 sq. ft., 2,025 sq. ft., 2,728 sq. ft.,

and 2,029 sq. ft., respectively. These owned premises serve as key operational offices and warehouse spaces for Fractal Industries Ltd.

Further, a rented factory unit admeasuring 1,900 sq. ft. is located at Unit No. 17/1, 2nd Floor, Khanna Estate, Vijay Print, Sakinaka, Mumbai – 400072, owned by Mr. Rajesh Baldevraj Kapoor. Additionally, the company maintains a large rented warehouse at Old Computerised Survey No. 119/3, Sutri Faliya, K.K. Farm, Village Sarodhi, Taluka Pardi, District Valsad, Gujarat – 396185, covering a built-up area of 15,000 sq. ft., owned by Mr. Pratiksh Mohit Desai.

Overall, these facilities collectively support the company's administrative, operational, manufacturing, and warehousing activities, strategically distributed between Mumbai and Valsad to cater to production, storage, and logistical requirements efficiently.

**As certified by chartered engineer Vishvakarma Consulting Services Private Limited, vide his certificate dated January 29, 2026.*

END USERS

In the Outright Sale model, the Company sells finished garments directly to e-commerce platforms (such as Myntra, Ajio, or Flipkart) or to other online retailers. The platform purchases the garments from Company at wholesale price and then resells them to the end customer at a retail price. Under this model, e-commerce platforms are the end users.

Under the PPMP Model, the Company receives rights to design and manufacture garments under the brands owned by the market places and sell the garments through the market place platform for which the e-commerce platforms charge commission. Under this model, the ultimate individual customers are the end users.

Under this model, the Company manufactures its own garments and sells directly to customers through e-commerce platforms or other online channels. The products under the Company's own brand name is established on e-commerce platforms like Myntra, Ajio, Flipkart as a direct seller. Under this model, the individual customers are the end users.

LOCATION

Registered Office, Manufacturing and Warehousing Unit	**Registered Office:** Gala 212, Bhullar Star Indl. Estate, Andheri Kurla Rd, Andheri East, Mumbai City, Mumbai, Maharashtra, India, 400072 **Manufacturing Unit:** Unit No. 17, 2nd Floor, Khanna Estate, Village:- Saki Vijay Print Road, Sakinaka, Mumbai-400072 **Warehouse Unit:** Survey No. 749, Old Survey No. 119/3 SutraiFaliya, K K Farm, Village:-Sarodhi, Taluka- Pardi, District-Valsad, Gujarat, India - 396185

Some of the pictures of our manufacturing and warehousing unit are as follows:















RAW MATERIAL

We source raw material from vetted and certified local suppliers based on quality, pricing and reliability. Packing Materials are also sourced from established suppliers locally. All the raw materials pass through a quality check at our in-house manufacturing unit in order to ensure that they comply with the rigorous quality and safety standards required for our products. In an effort to manage risks associated with raw materials supply, we work closely with our suppliers to help ensure availability and continuity of supply while maintaining quality and reliability and identifying any potential for improvement. Generally, there are multiple sources that can supply the raw materials that we require. Our raw material sourcing is not dependent on a single source of supply and we have access to alternate sources for our procurement of raw materials. Raw materials are stored in dedicated warehouses with proper handling to avoid moisture, dust, or damage before being issued for production. The primary raw material required is fabric. Fabric varies depending upon the product type (casual wear, formal wear, sportswear, kid's wear). The secondary raw materials used are Trims and Accessories. The raw materials required for packaging are polybags and cartons.

State wise bifurcation of raw material procurement:

(₹ in Lakhs)

Name of State and UT**	For the period ended September 30, 2025* (Consolidated)		For the Financial Year ended					
			March 31, 2025* (Standalone)$		March 31, 2024* (Consolidated)		March 31, 2023* (Consolidated)	
	Amount	%	Amount	%	Amount	%	Amount	%
Maharashtra	1098.31	39.99	2,176.86	47.97	2,532.81	47.71	3,976.73	48.22
Gujarat	474.46	17.28	645.27	14.22	732.34	13.79	2,038.29	24.72
Madhya Pradesh	(0.12) #	0.00	365.22	8.05	646.82	12.18	969.14	11.75
Karnataka	469.75	17.10	571.89	12.60	584.95	11.02	531.29	6.44
West Bengal	0.40	0.01	-	0.00	91.15	1.72	261.22	3.17
Tamil Nadu	261.99	9.54	279.68	6.16	222.54	4.19	112.46	1.36
Rajasthan	323.95	11.80	206.92	4.56	14.09	0.27	98.64	1.20
Himachal Pradesh	-	0.00	64.92	1.43	331.13	6.24	94.98	1.15
Dadra and Nagar Haveli and Daman and Diu	76.52	2.79	112.08	2.47	60.95	1.15	63.40	0.77
Punjab	4.87	0.18	25.17	0.55	20.16	0.38	51.27	0.62
Haryana	27.07	0.99	35.50	0.78	45.62	0.86	39.99	0.48
Uttar Pradesh	7.41	0.27	15.00	0.33	25.57	0.48	7.31	0.09
Delhi	0.31	0.01	22.51	0.50	0.79	0.01	2.27	0.03
Telangana	-	0.00	16.61	0.37	-	0.00	-	0.00
Goa	1.53	0.06	-	-	-	-	-	-
Total	**2746.45**	**100.00**	**4537.62**	**100.00**	**5308.92**	**100.00**	**8246.99**	**100.00**

** Rounded Off*

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

 # There is an invoice raised in March 2025, and the party has issued a debit note in the current period; hence, the amount appears as negative.

*** As certified by Statutory and Peer Review Auditor, M/s. Keyur Shah & Associates, Chartered Accountants, vide their certificate dated January 27, 2026.*

UTILITIES AND INFRASTRUCTURE

Power:

Our registered office, manufacturing unit and warehouses have adequate power supply position from the state supply utilities. The company has sufficient sanctioned consumption limits from Dakshin Gujarat Vij Company Limited to operate its warehouse.

Water:

For registered office and manufacturing unit we source water supply from municipal supply. To meet water requirements at our warehouse, we utilise borewell.

Transportation:

For procurement of raw material from suppliers and to deliver our products to customers we have adopted facility of third-party transportation.

HUMAN RESOURCES

As of September 30, 2025, our company has 45 permanent employees and 38 labours on contract basis. Details of the permanent employees of our company are set forth below:

Particulars	No. of Employees
Accounts Department	4
Administration Department	4
CS	1
HR Department	1
Management Department	2
Marketing Department	2
Merchandise & Design Department	5
Production and Quality Control Department	10
Sales, Purchase Department	2
Warehouse & Supply Chain Department	14
Total	**45**

Historical Data of Employees on Contract Basis:

	No. of Employees on Contract basis
As on March 31, 2025	18
As on March 31, 2024	9
As on March 31, 2023	0

ATTRITION RATE

The Employee attrition rate for the last 3 financial years is as per below table:

Sr. No.	Particulars**	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
1	Opening Balance	12	10	9	10
2	Addition	39	04	01	0
3	Attrition	6	02	0	01
4	Closing Balance	45	12	10	09
5	Average*	28.50	11	9.50	9.50
	% Attrition*	**21.05%**	**18.18%**	**0.00%**	**10.53%**

Note:

1. *Average Employees= (Opening employees+ Closing Employees)/2;*
2. *Attrition rate is calculated as Attrition/Average Employees*100*
3. *The percentage of attrition rate include the KMP as well as SMP of our Company*

***As certified by Statutory and Peer Review Auditor, M/s. Keyur Shah & Associates, Chartered Accountants, vide their certificate dated January 27, 2026.*

TRAINING TO THE EMPLOYEES:

We focus on providing training to our employees, which includes regulatory compliances and commercial trainings on regular basis to keep our employees updated with all the compliances which are required to be fulfilled required for the business operations of our Company.

Details of Employees' Provident Fund and Employees State Insurance Corporation as on September 30, 2025:

Particulars	Number of employees registered	Amount paid *(₹ in lakhs)*
Employees' Provident Fund	2	0.47
Employees State Insurance Corporation	23	0.46

We seek to maintain a performance-based work culture on values of development and collaboration. The key elements driving our practices include customer focus, process orientation, people focus, drive for results, business acumen and communication.

MARKETING ARRANGEMENT

Our Company markets and sells its apparel products through e-commerce platforms and online marketplaces, which form a significant component of our overall distribution and sales strategy. This marketing arrangement enables us to reach a wider customer base across diverse geographic regions in India without the requirement of a large-scale physical retail presence.

We have established business relationships with online marketplaces. These marketplaces provide us with access to a vast consumer audience, helping to enhance our brand visibility and achieve higher sales volumes. Our association with these e-commerce marketplaces is governed by platform-specific seller agreements, which define terms related to product listing, pricing, logistics, commission structures, return policies, and payment cycles.

Our products are marketed under our marketplace brand labels as well as through private labels, depending on the business arrangement with respective platforms. Each marketplace provides insights on consumer trends, demand patterns, and pricing competitiveness, allowing us to adjust our product offerings, designs, and marketing campaigns in line with evolving fashion trends and customer preferences.

Our marketing team monitors online performance metrics such as customer feedback, ratings, and sales analytics to optimize our presence and ensure consistent quality and service standards.

The e-commerce model allows us to efficiently manage inventory through our integrated warehouse and supply chain network, ensuring timely dispatch and order fulfillment.

By utilizing e-commerce platforms and digital marketplaces, our Company has achieved scalable and cost-effective market penetration, enabling access to multiple customer segments including urban and semi-urban markets. This approach aligns with our strategy of expanding our customer reach, strengthening our brand positioning, and enhancing revenue diversification through multiple online sales channels.

COMPETITION

Our Company faces intense competition from numerous domestic and international brands, private labels, and unorganized apparel manufacturers that operate across major online platforms such as Amazon, Flipkart, Myntra, Ajio, and others.

Competition on these platforms is primarily influenced by factors such as product quality, design innovation, pricing, brand visibility, delivery timelines, and customer feedback ratings. E-commerce marketplaces provide an open and dynamic platform where multiple sellers offer similar product categories, often resulting in price-sensitive competition and frequent promotional campaigns.

Our competitors include both established national brands with significant marketing budgets and emerging online labels that offer trend-driven fashion at competitive prices. Additionally, certain marketplaces promote their own private label brands, which are directly positioned against third-party sellers like us, further intensifying the competitive environment.

To remain competitive, our Company focuses on maintaining high product quality standards, adopting efficient manufacturing and supply chain processes, and leveraging data-driven insights from online platforms to align with changing consumer trends. Our strategy emphasizes timely fulfillment, efficient inventory management, and customer satisfaction, which help strengthen our position among competing sellers.

The e-commerce ecosystem is dynamic, and the entry of new brands or aggressive pricing strategies by competitors could impact our sales margins and market share. However, our integrated warehouse operations, and ability to introduce new designs quickly provide us with flexibility to adapt to the evolving online market landscape.

Overall, while the competitive intensity on e-commerce platforms remains high, our Company's focus on quality, agility, and customer-centric operations enables us to sustain growth and maintain relevance in an increasingly digital retail environment.

INFORMATION SECURITY AND DISASTER RECOVERY

Information security is one of the key focus areas. We aim to protect data by firewalls, anti-virus software. Company is using reliable software like Microsoft Office 365 and Tally Solutions provided for its accounting, human resources and other financial data management. It helps the company in managing real time stock detail and other operational functions like purchase, sales, customers, suppliers etc. Further, the Company is using software for its warehouse management system.

INTELLECTUAL PROPERTY

Our Company has obtained registration and/or made applications for the registration of the following trademark with Trademark Registry, Government of India:

S.No	Brand Name/Logo Trademark	Class	Trademark Application Number	Owner	Authority	Date of Application	Current Status
1.	Class and description of the work: Artistic work artistic work 7ATE9 presented inunique writing style in black color 	NA	Diary Number: 15819/2024-CO/A Registration Number : A-154528/2024	M/s. Fractal Industries Private Limited	Copyright Office, Government of India	May17, 2024	Registered
2.	Device" FF LOGO" 	24	7009359	M/s. Fractal Industries Limited	Trade Mark Registry, Mumbai	May 15, 2025	Formalities Chk Pass*
3.	Device" FF LOGO" 	25	7009360	M/s. Fractal Industries Limited	Trade Mark Registry, Mumbai	May 15, 2025	Formalities Chk Pass*
4.	Device" FF LOGO" 	35	7009361	M/s. Fractal Industries Limited	Trade Mark Registry, Mumbai	May 15, 2025	Formalities Chk Pass*

**Our Company has made applications to authority for updating the aforesaid certificates but is yet to receive the formal approval.*

DOMAIN DETAILS

S.No	Domain Name and ID	Registry Domain ID	Registrant Name, ID and Address	Creation Date	Registry Expiry Date
1.	fractalindustries.in	Registry Domain ID: DF302BFFD6F184F9AA4CCBECA74B6BAB3-IN	IANA ID: 801217	February 11, 2025	February 11, 2026

COLLABORATIONS, ANY PERFORMANCE GUARANTEE OR ASSISTANCE IN MARKETING BY THE COLLABORATORS

As on date of this Red Herring Prospectus, our Company has not entered into any technical or other Collaboration / Tie

Ups / Joint Ventures.

ENVIRONMENT, HEALTH & SAFETY

Our activities are subject to various environmental laws and regulations which govern, among other matters, the handling, storage and employee health and employee safety. For further information, see chapter titled ***"Key Industry Regulations"*** beginning on page 193.

We continue to ensure compliance with applicable health and safety regulations and other requirements in our operations.

We have complied, and will continue to comply with all applicable environmental and associated laws, rules and regulations. For further information, see chapter titled ***"Government and Other Approvals"*** *beginning* on page 309.

INDEBTEDNESS

The details of the indebtedness of the Company as on September 30, 2025 is provided below:

(₹ in Lakhs)

Nature of Borrowings	September 30, 2025
Secured Borrowings	1883.56
Unsecured Borrowings	579.02
Total	**2462.58**

For further details, please refer chapter titled ***"Statement of Financial Indebtedness"*** *beginning on page no 279.*

DETAILS OF PROPERTIES

IMMOVABLE PROPERTIES

Details of our immovable properties are as below:

Sr No.	Details of the Property	Licensor/Lessor/Vendor	Lessee/ acquirer	Consideration/ Lease Rental/ License Fees (in Rs.)	Owned/ Leased	Area	Use
1.	Gala 212, Bhullar Star Indl. Estate, Andheri Kurla Rd, Andheri East, Mumbai City, Mumbai, Maharashtra, India, 400072	Smt. Priti Pankaj Agrawal	M/s. Fractal Industries Private Limited	Lease Deed dated September 23, 2024 Period: 36 months commencing from April 01, 2024 till March 31, 2027 Rent: Rs. 30,000/- p.m.	Leave and License Agreement	--	Registered office
2.	Unit Bearing Number 2.1, Survey Number 51, Hissa No.18, Second Floor Of The Society Known As Roop Industrial Premises Co-Operative Society Limited Andheri - Kurla Road, Opposite Sakinaka Andheri (East), Mumbai – 400072	M/s. Omega Textile Industries Acting through its partner Mr. Harish RamchanderArya (Seller)	M/s. Fractal Industries Private Limited	Sale Deed is made on January 19, 2023 Consideration: - Rs. 50,50,000/-	Owned	500 Square feet	Warehouse

3.	Unit Bearing Number 2.1A Survey Number 51, Hissa No. 17 Survey Number 11, Hissa No. 14 Second Floor Of The Society Known As Roop Industrial Premises Co-Operative Society Limited Andheri - Kurla Road, Opposite Sakinaka Andheri (East), Mumbai	M/s. Empilon Fabrics Private Limited acting through its Director Mr. Vivek P. Kamal	M/s. Fractal Industries Private Limited	Sale Deed is made on November 24, 2023 Consideration:- Rs. 1,89,35,775/-	Owned	2025 Square feet	Operation Office
4.	Unit Bearing Number 2.3, Survey Number 51, Hissa No. 18 Second Floor Of The Society Known As Roop Industrial Premises Co-Operative Society Limited Andheri - Kurla Road, Opposite Sakinaka Andheri (East), Mumbai – 400072	M/s. Empitex Fabrics Private Limited acting through its Director Mr. Vivek Prem Prakash Kamal	M/s. Fractal Industries Private Limited acting through its Director Mrs. Priti Pankaj Agarwal	Sale Deed is made on April 17, 2023 Consideration: - Rs. 2,55,10,000/-	Owned	2728 Square feet	Warehouse
5.	Unit Number 2.5 Second Floor Of The Society Known As Roop Industrial Premises Co-Operative Society Limited Plot No. 2, Survey No. 51, Hissa No. 17, CTS No. 735 Of Village Mohili, Taluka Kurla, Mumbai Suburban District. Andheri-Kurla Road, Opposite Sakinaka Telephone Exchange, Andheri (East), Mumbai - 400072.	Mr. Surender Kumar Tikiya	M/s. Fractal Industries Private Limited	Sale Deed is made on June 21, 2023 Consideration: - Rs. 1,89,75,000/-	Owned	2029 Square feet	Warehouse

6.	Gala Number 104, of 1st floor of Adarsh Samhita Co-operative Society Ltd., Andheri – Kurla Road, Sakinaka, Mumbai – 400072	Mr. Haresh M Mehta And Mrs. Yashodhara H. Mehta	M/s. Fractal Industries Private Limited acting through its Director Mrs. Priti P. Agarwal	Sale Deed is made on February 09, 2022 Consideration: - Rs. 82,75,000/-	Owned	860 Square feet	Warehouse
7.	8th floor in the “B” wing of "TARA" in Srishti Complex, "Tara Co-Operative Housing Society Ltd" Survey No. 47b, Hissa No. 2, CTS No. 73, 73/1 & 2, and 73B 74, 74/1 & 2 of Village Tungwa Saki Vihar Road, Powai, Mumbai – 400072.	Mr. Uday R. Sharma and Mrs. PurviUday Sharma	M/s. Fractal Industries Private Limited	Sale Deed is made on October 22, 2021 Consideration: - Rs. 1,75,00,000/-	Owned	866 Square feet	Company Guest House
8.	Gala Number 8, Ground floor Roop Industrial Premises Co-Operative Society Limited Shri Naka Andheri - Kurla Road, Opposite Sakinaka Andheri (East), Mumbai – 400072	M/s. Roop Industries a partnership represented by its partner Mr. SanjivKhanna (Licensor)	Mr. Brij Narayan Khanna HUF acting through its karta Mr. Brij Narayan Khanna (Licensee) And M/s. Fractal Industries Private	Lease Deed is made on May 09, 2023 Lease period – 36 month Effective from May 01, 2023 till April 30,	Leased	1090 Square feet	Warehouse

			Limited (Sub-Licensee)	2026 Rent :- Rs. /- Per Month			
9.	Gala No. 107, Bhullar Star Industrial Premises Co-operative Society Limited, Andheri Kurla Road, Sakinaka Andheri East, Mumbai 400072, Maharashtra	Pankaj Bishwanath Agarwal	M/s. Fractal Industries Private Limited	Lease Deed dated October 04, 2025 Lease period – 36 month Effective from August 06, 2025 till August 05, 2028 Rent:- Rs. 1,10,000/- Per Month for first 12 months Rs. 1,21,000/- Per Month for Next 12 months Rs. 1,33,100/- Per Month for Next 12 months	Leased	816 Sq. Ft.	Warehouse

10.	Gala No. 106, Bhullar Star Industrial Premises Co-operative Society Limited, Andheri Kurla Road, Sakinaka Andheri East, Mumbai 400072, Maharashtra	Pankaj Bishwanath Agarwal	M/s. Fractal Industries Private Limited	Lease Deed dated October 04, 2025 Lease period – 36 month Effective from August 06, 2025 till August 05, 2028 Rent:- Rs. 70,000/- Per Month for first 12 months Rs. 77,000/- Per Month for Next 12 months Rs. 84,700/- Per Month for Next 12 months	Leased	554 Square feet	Warehouse
11.	Unit No. 17, 2nd Floor, Khanna Estate, Village:- Saki Vijay Print Road, Sakinaka, Mumbai-400072	Mr. Rajesh Baldev Raj kapoor	M/s. Fractal Industries Private Limited acting through its Mr. Pankaj BishwanathAgrawal	Lease Deed is made on March 06, 2025 Lease period – 36 month Effective from March 01, 2025 till February 29, 2028	Leased	1900 Square feet	Manufacturing Unit

				Rent:- Rs. 40000/- Per Month for first 12 months Rs. 42000/- Per Month for Next 12 months Rs. 44100/- Per Month for Next 12 months			
12.	Gut no 12/1, Hissa No.2, Village Chitalsar,, Manpada, Thane, Thane, Maharashtra, 400607.	P4B Technologies Services Pvt Ltd	Fractal Industries Limited	Through NOC	Leased	--	Dark Store
13.	Shop no. 1 2,3 Mahavir Ornate Co-Operative Housing Society, Sector 11, Kopar Khairane, Navi Mumbai, Navi Mumbai, Thane, Maharashtra, 400709.	Instakart Services Private Limited	Fractal Industries Limited	Through NOC	Leased	--	Dark Store
14.	B1, Basement, Krushal commercial complex,, G M Road,, Chembur west, Mumbai, Mumbai Suburban, Maharashtra, 400089.	P4B Technologies Services Pvt Ltd	Fractal Industries Limited	Through NOC	Leased	--	Dark Store
15.	Ground Floor,, 118,, Wadi Bunder,, Mazagaon, Mumbai, Mumbai, Maharashtra, 400010	Instakart Services Private Limited	Fractal Industries Limited	Through NOC	Leased	--	Dark Store
16.	Shop no. 1,Plot - 290A, Anand Nager, Jaishankar Yagnik road, GTB NGR Sion Koliwad, Antop hill, Mumbai, Mumbai, Maharashtra, 400037	P4B Technologies Services Pvt Ltd	Fractal Industries Limited	Through NOC	Leased	--	Dark Store
17.	Ground floor,, Sai Swara Complex, Ganga Nagar Main Rd, Gurudatta Nagar,, Next to Shankar Suman Park,, Phursungi, Pune, Pune, Maharashtra, 412308	Instakart Services Private Limited	Fractal Industries Limited	Through NOC	Leased	--	Dark Store
18.	Plot No. 66A Survey No. 96, 96/1, 96/2 , J. B Metal Building, Off Saki Vihar Road,, Opposite Savoy Suites, Sakinaka,, Andheri East, Mumbai, Mumbai Suburban,	Instakart Services Private Limited	Fractal Industries Limited	Through NOC	Leased	--	Dark Store

	Maharashtra, 400072						
19.	Ground floor,, Gat no 648/1, Janai Sadan,, Pune Nagar Road,, Wagholi, Pune, Pune,Maharashtra, 412207	Instakart Services Private Limited	Fractal Industries Limited	Through NOC	Leased	--	Dark Store
20.	Ground floor,, Sr no 10/2, Jijai Nagar, Nanded, Taluka Haveli, Pune, Pune, Maharashtra,411041	Instakart Services Private Limited	Fractal Industries Limited	Through NOC	Leased	--	Dark Store
21.	158, Asma Industrial Compound, Survey no. 513,, LBS Marg, Next to Ashok Industrial Estate, Mulund West, Mumbai, Mumbai Suburban, Maharashtra, 400080	Instakart Services Private Limited	Fractal Industries Limited	Through NOC	Leased	--	Dark Store
22.	Unit No. 477, 478 477/1, Sadguru Industrial Estate, Punjab Foundaries, Mira Bhayander Road, Opp. Mahindra Service Center, Nr. Classic Studio, Kashi Mira, Mira, Kalyan, Thane, Maharashtra, 401107	Instakart Services Private Limited	Fractal Industries Limited	Through NOC	Leased	--	Dark Store
23.	Gala No. 16 17, Sainath Industrial Estate 2,, Kotkar Road,, Goregaon East, Mumbai, Mumbai Suburban, Maharashtra, 400063	P4B Technologies Services Pvt Ltd	Fractal Industries Limited	Through NOC	Leased	--	Dark Store
24.	Ground and 1st floor, Delta Central, Plot no -4, Unit no 1 2, Sector 23, Central Park,, behind Iskcon Temple,, Kharghar, Navi Mumbai, Thane, Maharashtra, 410210	Instakart Services Private Limited	Fractal Industries Limited	Through NOC	Leased	--	Dark Store
25.	Kora Kendra Ground, Ct No 84, Plot No 711, R M Bhattad Road, next to Maa Anjani Pav Bhaji, Borivali West, Mumbai, Mumbai Suburban, Maharashtra, 400092.	Instakart Services Private Limited	Fractal Industries Limited	Through NOC	Leased	--	Dark Store
26.	142/148,Ghaswala Estate,, S V Road,, Jogeshwari West, Mumbai, Mumbai Suburban,Maharashtra, 400102.	P4B Technologies Services Pvt Ltd	Fractal Industries Limited	Through NOC	Leased	--	Dark Store
27.	Shop No 7, 8 9, Om Shanti Premises, Turning Point,, Plot No 10, Sector 23, Cbd Belapur, Navi Mumbai, Navi Mumbai, Thane, Maharashtra, 400614	Instakart Services Private Limited	Fractal Industries Limited	Through NOC	Leased	--	Dark Store

28.	Survey No. 749, Old Survey No. 119/3 SutraiFaliya, K K Farm, Village:-Sarodhi, Taluka- Pardi, District-Valsad, Gujarat, India - 396185	Mrs. Pratiksha Mohitkumar Desai	M/s. Fractal Industries Private Limited	Lease Deed is made on September 17, 2025 Lease period – 36 month Effective from December 01, 2023 till October 31, 2026 Rent:- Rs. Rs. 72,500 for the first year, Rs. 76,000 for the second year, and Rs. 80,000 for the third year.	Leased	approximately 15,000 sq. ft	Warehouse
29.	Ground Floor,, Survey No. 284/2/2, Final Plot No. 10, T.P. Scheme No. 39, Thaltej Hebatpur Road, Mouje: Thaltej, Behind Hansvilla Bunglow Nr. Vastu Oasis Apartment, Taluka: Ghatlodiya, Ahmedabad, Gujarat, 380059.	Instakart Services Private Limited	Fractal Industries Limited	Through NOC	Leased	--	Dark Store
30.	Ground Floor, 2/1/529 FCI Godown Survey No.297 301/1, Tragad Road, Opp Bhathiji Mandir Mouje/PO Tragad, Ahmedabad, Gujarat, 382470	Instakart Services Private Limited	Fractal Industries Limited	Through NOC	Leased	--	Dark Store
31.	Desk No-A018, House No. 148, Ward No. 7, Assandh, Karnal, Haryana-132039	Mr. Laxmi Chand S/o Attam Parkash	M/s. Fractal Industries Private Limited And M/s. Nextgen Business Support	Agreement is made on December 5, 2025 Agreement	Virtual Space agreement	--	Virtual Principal place of business for Correspondence

			Services Private Limited	period – 11 month Effective from December 5, 2025 till November 4, 2026			
32.	Khasra No. 14//6, 7, 13, 14, 15, 17, 18, 23, 24, 25 16//1, 2, 9, 10, 11 12/1, 17//3, 4, 5, 6, 7, 8, Village Binola, Tehsil Manesar Gurgaon, Binola, Gurugram, Haryana, 122413	M/s Sunsat Real Estate Services Private Limited,	Instakart Services Private Limited	Through Instakart NOC	Leased	--	Virtual Space for Warehousing
33.	Block C, Embassy Industrial Parks Private Limited, Village Pathredi, Tehsil -Manesar, Pathrari, Gurugram, Haryana, 122413	Embassy Industrial Parks Private Limited	Instakart Services Private Limited	Through Instakart NOC	Leased	--	Virtual Space Warehousing
34.	Khasara No.111/1/2,111, 1A,Area Around Chakkarpur, New MG Road Metro Station, Gurgaon Haryana 122002	Instakart Services Private Limited	Fractal Industries Limited	Through NOC	Leased	--	Dark Store
35.	Block 2, at Hafed Warehouse Complex, New Anaj Mandi, Khandsa Road, Gurugram Haryana 122001	Instakart Services Private Limited	Fractal Industries Limited	Through NOC	Leased	--	Dark Store
36.	Ground Floor Khewat /Khata No.3367/3368, Killa No.86/13/3, 86/13/2/2, Situated at Village Chauma , Tehsil, District-Gurugram , Haryana 122017.	Instakart Services Private Limited	Fractal Industries Limited	Through NOC	Leased	--	Dark Store
37.	Ground Floor 12/2, Sec-37, Mathura Road, Faridabad 121003	Instakart Services Private Limited	Fractal Industries Limited	Through NOC	Leased	--	Dark Store
38.	Ground Floor Khewat No.04 MIN, Rect No.01, Killa No.21/1,22,22 MIN, 23/1/1 Sector -85, Gurugram Haryana 122004	Instakart Services Private Limited	Fractal Industries Limited	Through NOC	Leased	--	Dark Store
39.	Ground Floor 44 Mustin 25/2, Jai Bharat Gas Agency, Sector-103 Daultabad Haryana 122006.	Instakart Services Private Limited	Fractal Industries Limited	Through NOC	Leased	--	Dark Store

40.	L.R. Dag No 174, 175,176,177,178,179,180,181,182,185,186,187, L. R Khaitan No-5820, J.L No-11, Situated At Mouza -Belumilki, Belumilki, Hooghly, West Bengal, 712223	Sub Lessor: Stellar Value Chain Solutions Private Limited	Sub Lessee: Instakart Services Private Limited	Through Instakart NOC	Sub Lease Deed	--	Virtual Space Warehousing
41.	Desk No. A050 Salap Kali Tala Near Jhool Tola Pool, Howrah-711409	Mr. Krishna Kumar Singh S/o Late of Jitraj Prasad Singh	M/s. Fractal Industries Private Limited And M/s. Nextgen Business Support Services Private Limited	Agreement is made on December 09, 2025 Agreement period – 11 month Effective from December 09, 2025 till November 11, 2026 Rent:- Rs. 10000/-	Virtual Space agreement	--	Virtual Principal place of business for Correspondence
42.	25/1/1,, Mahatma Sisir Kumar Sarani,, Bidhan Sarani,, Kolkata, Kolkata, West Bengal, 700004	Instakart Services Private Limited	Fractal Industries Limited	Through NOC	Leased	--	Dark Store
43.	B-2/3,, 8 N.S. Road, Gillander House,, Kolkata, Kolkata, West Bengal, 700001.	P4B Technologies Services Pvt Ltd	Fractal Industries Limited	Through NOC	Leased	--	Dark Store
44.	First Floor, Rishi towers,, Street No 0366, DH Block(Newtown),, New Town, Chakpachuria, Action Area I, Newtown,, New Town, North Twenty Four Parganas, West Bengal, 700156.	P4B Technologies Services Pvt Ltd	Fractal Industries Limited	Through NOC	Leased	--	Dark Store
45.	Holding No.295, under Khatian No. 11709, AS/110/249/10, B.L.-G/08, Ward No. 12,Bidhannagar Municipal Corporation, Kolkata, North Twenty Four Parganas, West Bengal,700157	P4B Technologies Services Pvt Ltd	Fractal Industries Limited	Through NOC	Leased	--	Dark Store

46.	196F, Pathak Para Road, Behala, Kolkata, Kolkata, West Bengal, 700060	P4B Technologies Services Pvt Ltd	Fractal Industries Limited	Through NOC	Leased	--	Dark Store
47.	15, Swinhoe Lane,, New Ballygunge,, Kasba, Kolkata, Kolkata, West Bengal, 700042.	Instakart Services Private Limited	Fractal Industries Limited	Through NOC	Leased	--	Dark Store
48.	SP Paul Pally, MM Feeder Rd,, Ariadaha, Kolkata, North Twenty Four Parganas, West Bengal,700057	Instakart Services Private Limited	Fractal Industries Limited	Through NOC	Leased	--	Dark Store
49.	Survey Numbers 231 And 232 Soukya Road, Samethanahalli Village, AnugondanahalliHobli, HoskoteTaluk, Bengaluru, Bengaluru Rural, Karnataka, 560067	Mr. R Dasarath, S/o Ramaiya Reddy	Instakart Services Private Limited	Through Instakart NOC	Virtual Space agreement	--	Virtual Space for Warehousing
50.	No. 42/1 & 43, Kacherakanahalli Village, JadigenahalliHobli, HoskoteTaluk, Bengaluru, Bengaluru Rural, Karnataka, 560067	Mr. Ramaiya Reddy Dasarath	Instakart Services Private Limited	Through Instakart NOC	Virtual Space agreement	--	Virtual Space for Warehousing
51.	2Nd Floor-Partition B, No 15, 1St Main Road Pattegarapalya, Vijaynagar North, Bengaluru, Bengaluru Urban, Karnataka, 560079	Nextgen Business Support Services Pvt. Ltd	M/s. Fractal Industries Private Limited	Agreement is made on June 24, 2025 Agreement period – 11 month Effective from June 24, 2025 till May 23, 2026 Rent:- Rs. 12000/-	Virtual Space agreement	--	Virtual Principal place of business for Correspondence

52.	No.6/3, Bhoganahalli Road, Post, Panthur, Bengaluru, Bengaluru Urban, Karnataka, 560103	Instakart Services Private Limited	Fractal Industries Limited	Through NOC	Leased	--	Dark Store
53.	1, 14 b cross, Nanjappa layout, vrashabavathi nagar, Behind Blue volts, Near floor mill,kamakshipalya, Bengaluru, Bengaluru Urban, Karnataka, 560076.	ZFW Hospitality Private Limited	Fractal Industries Limited	Through NOC	Leased	--	Dark Store
54.	3/1 Varthur Main Road, NO 3/1 Varthur Main Road, Thubarahalli, Kundalahalli, Bengaluru, Bengaluru Urban, Karnataka, 560066	ZFW Hospitality Private Limited	Fractal Industries Limited	Through NOC	Leased	--	Dark Store
55.	1,2,Vignana Nagar Main Road, Vinananngar Main Road, Bengaluru, Bengaluru Urban,Karnataka, 560075	P4B Technologies Services Pvt Ltd	Fractal Industries Limited	Through NOC	Leased	--	Dark Store
56.	Site No.4, E-Khata no : 150200400500220460., Property No :759/33/3,Survey No :33/3,Village Kurudusonnenahalli, Bidarahalli -Hobli, Bengaluru, Bengaluru Urban, Karnataka,560049	Ntex Transportation Services Private Limited	Fractal Industries Private Limited	Through NOC	Leased	--	Dark Store
57.	Ground Floor, Site # 1 9, Sy No. 96/1, Jakkur Main Road, Opp. Govt. P U College, Jakkuru, Bengaluru, Bengaluru Urban, Karnataka, 560064.	ZFW Hospitality Private Limited	Fractal Industries Limited	Through NOC	Leased	--	Dark Store
58.	Ntex Transportation Services Pvt Ltd 17, Curve Road, Tasker Town, Bengaluru, Bengaluru Urban, Karnataka, 560051	Ntex Transportation Services Private Limited	Fractal Industries Private Limited	Through NOC	Leased	--	Dark Store
59.	Building No. 3 and 4, No 168/13, Hosur Rd,, behind Dakshin Honda Showroom,, Singasandra lake, Bengaluru, Bengaluru Urban, Karnataka, 560066.	ZFW Hospitality Private Limited	Fractal Industries Limited	Through NOC	Leased	--	Dark Store
60.	Ground Floor No.101, Sambhav Krupa,, DVG Road, Basavanagudi, Bengaluru, Bengaluru Urban, Karnataka, 560004	ZFW Hospitality Private Limited	Fractal Industries Limited	Through NOC	Leased	--	Dark Store
61.	Ground Floor, Apartments, Survey no. 3, Sahasra Grand,, Chelikere,, near Pragathi, Kissan Mart, Kalyan Nagar, Bengaluru, Bengaluru Urban, Karnataka, 560043	ZFW Hospitality Private Limited	Fractal Industries Limited	Through NOC	Leased	--	Dark Store

62.	No.1023/51, Sarjapur Road., Kaikondrahalli Village, Bengaluru, Bengaluru Urban, Karnataka,560035.	ZFW Hospitality Private Limited	Fractal Industries Limited	Through NOC	Leased	--	Dark Store
63.	No 283 BTM 6th Stage, 1st phase,, lake road,, near fire station,, Hulimavu, Bengaluru, Bengaluru Urban, Karnataka, 560076.	ZFW Hospitality Private Limited	Fractal Industries Limited	Through NOC	Leased	--	Dark Store

INSURANCE POLICIES

Except as mentioned below, our Company does not have any insurance policies as on date of this Red Herring Prospectus.

S. No.	Description	Risk Location	Policy Number	Issuing Company	Sum Assured	Premium	Date of Issue	Date of Expiry
1.	Bharat Sookshma Udyam Suraksha Policy	M/s. Fractal Industries Limited, 212, 2nd floor, Bhullar Star Premises, Behind Sakinaka AndheriKurla Road, Sakinaka, Andheri (East),Mumbai-400072	590000/11/2025/1240	The Oriental Insurance Company Limited	4,75,00,000/-	44,701/-	March 28, 2025	March 27, 2026
2.	Bharat Sookshma Udyam Suraksha Policy	M/s. Fractal Industries Limited, 212, 2nd floor, Bhullar Star Premises, Behind Sakinaka AndheriKurla Road, Sakinaka, Andheri (East),Mumbai-400072	590000/11/2025/1243	The Oriental Insurance Company Limited	2,50,00,000/-	23,195/-	March 28, 2025	March 27, 2026
3.	Burglary Insurance Policy	M/s. Fractal Industries Limited, 212, 2nd floor, Bhullar Star Premises, Behind Sakinaka AndheriKurla Road, Sakinaka,	4002/413653620/00/000	ICICI Lombard General Insurance Company Limited	10,00,00,000/-	1,768.82/-	October 20, 2025	October 19, 2026

		Andheri (East), Mumbai-400072						
4.	Burglary Insurance Policy	M/s. Fractal Industries Limited, 212, 2nd floor, Bhullar Star Premises, Behind Sakinaka AndheriKurla Road, Sakinaka, Andheri (East), Mumbai-400072	4002/413649467/00/000	ICICI Lombard General Insurance Company Limited	20,00,00,000/-	2,360/-	October 20, 2025	October 19, 2026
5.	ICICI Bharat Laghu Udyam Suraksha	M/s. Fractal Industries Limited, 212, 2nd floor, Bhullar Star Premises, Behind Sakinaka AndheriKurla Road, Sakinaka, Andheri (East), Mumbai-400072	1017/413652914/00/000	ICICI Lombard General Insurance Company Limited	10,00,00,000/-	1,38,628/-	October 20, 2025	October 19, 2026
6.	ICICI Bharat Laghu Udyam Suraksha	M/s. Fractal Industries Limited, 212, 2nd floor, Bhullar Star Premises, Behind Sakinaka AndheriKurla Road, Sakinaka, Andheri (East), Mumbai-400072	1017/413649316/00/000	ICICI Lombard General Insurance Company Limited	20,00,00,000/-	2,88,392/-	October 20, 2025	October 19, 2026
7.	Two-Wheeler Package Policy	Mr. Anoopkumar's Agarwal,	OG-26-9906-1802-00168958	Bajaj Allianz General	21,862/-	8,82/-	August 08, 2025	August 07, 2026

	Registration Number:- MH-04-HH-0575	B 203 Ritu Raj Coopreative Housing Society Om Sai Complex Shiv SenaGaliBhayander Thane Maharashtra, 400010		Insurance Company Limited				
8.	Digit Private car Policy Registration Number:- MH-15-BD-9045	Mr. PankajBishwanath Agrawal, A 102 Twin Star ChsShrusti complex Sakivihar Road Powai, Mumbai	D150322979/13092024	Go Digit General Insurance Ltd	1,12,392/-	10864.64/-	September 15, 2025	September 14, 2026

KEY INDUSTRY REGULATIONS

The following description is a summary of the relevant regulations and policies as prescribed by the GoI and other regulatory bodies that are applicable to our business. The information detailed below has been obtained from various legislations, including rules and regulations promulgated by regulatory bodies, and the bye laws of the respective local authorities that are available in the public domain. The regulations set out below may not be exhaustive and are merely intended to provide general information to the shareholders and neither designed, nor intended to substitute for professional legal advice. For details of government approvals obtained by us, see the section titled "Government and Other Approvals" on page 309 of this Red Herring Prospectus.

The Companies Act:

The Companies Act primarily regulates the formation, financing, functioning and restructuring of Companies as separate legal entities. The Act provides regulatory and compliance mechanism regarding all relevant aspects including organizational, financial and managerial aspects of companies. The provisions of the Act state the eligibility, procedure and execution for various functions of the company, the relation and action of the management and that of the shareholders. The law laid down transparency, corporate governance and protection of shareholders & creditors. The Companies Act plays the balancing role between these two competing factors, namely, management autonomy and investor protection.

Sebi Regulations:

Securities And Exchange Board of India is the regulatory body for securities market transactions including regulation of listing and delisting of securities. It forms various rules and regulations for the regulation of listed entities, transactions of securities, exchange plat forms, securities market and intermediaries thereto. Apart from the SEBI Act, 1992, SCRA 1956, SCRR 1957 and other rules and regulations, listed entities are mainly regulated by SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011 and SEBI (Prohibition of Insider Trading) Regulations, 2015.

TAX RELATED REGULATIONS

Income Tax Act, 1961:

Income Tax Act, 1961 is applicable to every Domestic / Foreign Company whose income is taxable under the provisions of this Act or Rules made under it depending upon its "Residential Status" and "Type of Income" involved. U/s 139(1) every Company is required to file its Income tax return for every Previous Year by 31st October of the Assessment Year. Other compliances like those relating to Tax Deduction at Source, Advance Tax, Minimum Alternative Tax and like are also required to be complied by every Company.

Goods and Service Tax Act, 2017:

The Central Goods and Services Tax Act, 2017 is an Act to make a provision for levy and collection of tax on intra-State supply of goods or services or both by the Central Government and for matters connected there with or incidental thereto. In line with CGST Act, each state Governments has enacted State Goods and Service Tax Act for respective states.

Goods and Services Tax (GST) is a comprehensive indirect tax on manufacture, sale and consumption of goods and services throughout India to replace taxes levied by the central and state governments on goods as services. This method allows GST-registered businesses to claim tax credit to the value of GST they paid on purchase of goods or services or both as part of their normal commercial activity. The mechanism provides for two level taxation of interstate and intra state transactions. When the supply of goods or services happens within a state called as intra-state transactions, then both the CGST and SGST will be collected. Where as if the supply of goods or services happens between the states called as inter-state transactions and IGST will be collected. Exports are considered as zero-rated supply and imports are levied the same taxes as domestic goods and services adhering to the destination based taxation principle in addition to the Customs Duty which has not been subsumed in the GST.

Customs Act, 1962:

The provisions of the Customs Act, 1962 and rules made there under are applicable at the time of import of goods i.e. bringing into India from a place outside India or at the time of export of goods i.e. taken out of India to a place outside India. Any Company requiring to import or export any goods is first required to get it registered and obtainan IEC (Importer Exporter Code) in terms of provisions of the Foreign Trade Development and Regulation Act, 1992. Imported goods in India attract basic customs duty, additional customs duty and cesses in terms of the provisions of the Customs Act, 1962, Customs Tariff Act, 1975 and the relevant provisions made there under. The rates of basic customs duty are specified under the Customs Tariff Act 1975. Customs duty is calculated on the asseesable value of the goods. Customs duties are

administrated by Central Board of Indirect Taxes and Customs under the Ministry of Finance.

State Tax on Profession, Trades, Callings and Employment Rules, 1975

The professional tax slabs in India are applicable to those citizens of India who are either involved in any profession or trade. The State Government of each State is empowered with the responsibility of structuring as well as formulating the respective professional tax criteria and is also required to collect funds through professional tax. The professional taxes are charged on the incomes of individuals, profits of business or gains in vocations. The professional tax is charged as per the List II of the Constitution. The professional tax is classified under various tax slabs in India. The tax payable under the State Acts by any person earning a salary or wage shall be deducted by his employer from the salary or wages payable to such person before such salary or wages is paid to him, and such employer shall, irrespective of whether such deduction has been made or not when the salary and wage is paid to such persons, be liable to pay tax on behalf of such person and employer has to obtain the registration from the assessing authority in the prescribed manner.

BUSINESS/ TRADE RELATED LAWS/ REGULATIONS:

Consumer Protection (E-Commerce) Rules, 2020 (the "E-commerce Rules"):

The E-Commerce Rules regulate the marketing, sale and purchase of goods and services over a digital or electronic network. It restricts the use of any unfair trade practice by e-commerce entities and mandates the establishment of an adequate grievance redressal mechanism and the appointment of a grievance officer. Further, the E-Commerce Rules required all e-commerce entities to appoint a nodal person of contact or an alternate senior designated functionary to ensure compliance with its provisions. Contravention of the E-Commerce Rules will attract penal action in accordance with the Consumer Protection Act, 2019.

Consumer Protection Act, 2019 (the "Consumer Protection Act") and the rules made thereunder:

The Consumer Protection Act, which repeals the Consumer Protection Act, 1986, was designed and enacted to provide simpler and quicker access to redress consumer grievances. It seeks, inter alia to promote and protect the interests of consumers against deficiencies and defects in goods or services and secure the rights of a consumer against unfair trade practices, which may be practiced by manufacturers, service providers and traders. The definition of "consumer" under the Consumer Protection Act also includes persons engaged in offline or online transactions through electronic means or by tele-shopping or direct-selling or multi-level marketing. It provides for the establishment of consumer disputes redressal forums and commissions for the purposes of redressal of consumer grievances. In addition to awarding compensation and/or passing corrective orders, the forums and commissions under the Consumer Protection Act, in cases of misleading and false advertisements, are empowered to impose imprisonment for a term which may extend to two years and fine which may extend to ten lakhs. 152 Section 94 of the Consumer Protection Act, 2019 deals with measures to prevent unfair trade practices in e-commerce, direct selling, etc. it states that for the purposes of preventing unfair trade practices in e-commerce, direct selling and also to protect the interest and rights of consumers, the Central Government may take such measures in the prescribed manner.

Draft National E-Commerce Policy 2019

Draft National E-Commerce Policy Prepared by Government of India addresses six broad areas of the e-commerce ecosystem viz. data, infrastructure development, e-commerce marketplaces, regulatory issues, stimulating domestic digital economy and export promotion through ecommerce. The Policy takes into account interests of all stakeholders including investors, manufacturers, MSMEs, traders, retailers, startups and consumers. The National E-Commerce Policy has been formulated with a vision to provide a level-playing field to all stakeholders, including the individual consumers and MSMEs and start-ups.

Technology Up-Gradation Fund Scheme:

Ministry of Textiles has been implementing Technology Up-gradation Funds Scheme ("TUFS") since 1999 to facilitate technology upgradation of textiles industry in the country. TUFS aims at making available funds to the domestic textile industry of existing units as well as to set up new units with state-of-the-art technology so that its viability and comprehensiveness in the domestic as well as international markets may enhance. TUFS provides for interest reimbursement/capital subsidy/margin money subsidy and has been devised to bridge the gap between the cost of interest and the capital component to ease up the working capital requirement and to reduce the transaction cost, etc. TUFS is an important tool to infuse financial support to the textiles industry and help it capitalize on the vibrant and expanding global and domestic markets, through technology up-gradation, cost effectiveness, quality production, efficiency and global competitiveness.

New Textiles Policy, 2020:

The New Textiles Policy, 2020 is aimed at developing in the country a competitive textile sector that is modern, sustainable, and inclusive. This new policy will have a special focus on the manufacturing of apparel and garment, technical textiles, man-made fiber products and exports. It will envisage positioning India as a fully integrated, globally competitive manufacturing and exporting hub and will entail the strategy and action plan for the country's textile and apparel segments while maintaining a pre-eminent position in the handicraft and handloom sectors.

Copyright Act of 1957:

The Copyright Act of 1957 in India safeguards unique works of art, literature, music, and fashion designs from intellectual property theft. The major purpose is to protect designs and patterns by allowing designers to register them under copyright laws. Designers who achieve these requirements have the exclusive right to duplicate and distribute their work.

Design Act of 2000:

The Design Act of 2000 protects unique designs in India, such as shapes, patterns, colors, and combinations that set garments apart. The Act forbids design piracy and is governed by Design Rules 2000 classes 2, 3, 5, 10, and 11. To be eligible for registration, designs must be new, unknown before filing, distinct from existing designs, and free of scandalous or obscene material.

Advertising Laws:

The Advertising Standards Council of India (ASCI), a self-regulatory organization, oversees Indian advertising laws. The ASCI's code of ethics establishes advertising standards, mandating that advertisements be accurate, not objectionable to the public, and by the law.

REGULATIONS RELATED TO FOREIGN TRADE AND INVESTMENT:

The Foreign Direct Investment:

The Government of India, from time to time, has made policy pronouncements on Foreign Direct Investment ("FDI") through press notes and press releases. The Department for Promotion of Industry and Internal Trade (DPIIT), Ministry of Commerce & Industry, Government of India makes policy pronouncements on FDI through Consolidated FDI Policy Circular/Press Notes/Press Releases which are notified by the Department of Economic Affairs (DEA), Ministry of Finance, Government of India as amendments to the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 under the Foreign Exchange Management Act, 1999 (42 of 1999) (FEMA). DPIIT has issued consolidated FDI Policy Circular of 2020 ("FDI Policy 2020"), which with effect from October 15, 2020, consolidates and supersedes all previous press notes, press releases and clarifications on FDI Policy that were in force. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Policy 2020 will be valid until an updated circular is issued.

The reporting requirements for any investment in India by a person resident outside India under Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 are specified by the RBI. Regulation 4 of the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 vide notification No. FEMA. 395/2019-RB dated 17.10.2019 issued by the RBI stipulates the reporting requirement for any investment in India by a person resident outside India. All the reporting is required to be done through the Single Master Form (SMF) available on the Foreign Investment Reporting and Management System (FIRMS) platform at https://firms.rbi.org.in.

Under the current FDI Policy of 2020, foreign direct investment in micro and small enterprises is subject to sectoral caps, entry routes and other sectoral regulations.

Foreign Exchange Management Act, 1999 ("FEMA") and Regulations framed thereunder:

Foreign investment in India is governed primarily by the provisions of the FEMA which relates to regulation primarily by the RBI and the rules, regulations and notifications thereunder, and the policy prescribed by the Department of Promotion of Industry and Internal Trade, Ministry of Commerce & Industry, Government of India. As laid down by the FEMA Regulations no prior consents and approvals are required from the Reserve Bank of India, for Foreign Direct Investment under the 'automatic route' within the specified sectoral caps. In respect of all industries not specified as FDI under the automatic route, and in respect of investment in excess of the specified sectoral limits under the automatic route, approval may be required from the FIF and/or the RBI. The RBI, in exercise of its power under the FEMA, has notified the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017 ("FEMA Regulations") to prohibit, restrict or regulate, transfer by or issue security to a person resident outside India and Foreign Exchange Management (Export of Goods and Services) Regulations, 2015 for regulation on exports of goods and services.

Ownership restrictions of FIIs:

Under the portfolio investment scheme, the total holding of all FIIs together with their sub-accounts in an Indian company is subject to a cap of 24% of the paid-up capital of a company, which may be increased up to the percentage of sectoral cap on FDI in respect of the said company pursuant to are solution of the board of directors of the company and the approval of the shareholders of the company by a special resolution in a general meeting. The total holding by each FII, or in case an FII is investing on behalf of its sub-account, each sub-account should not exceed 10% of the total paid-up capital of a company.

Laws related to Overseas Investment by Indian Entities:

Overseas investment by Indian Entities are governed under Foreign Exchange Management Act, 1999 under which the central Government of India have notified Foreign Exchange Management (Overseas Investment) Rules, 2022 in suppression of Foreign Exchange Management (Transfer or Issue of Any Foreign Security) Regulations, 2004 and the Foreign Exchange Management (Acquisition and Transfer of Immovable Property Outside India) Regulations, 2015. Followed by the rules, RBI has vide notification no. RBI/2022-2023/110, A.P. (DIR Series) Circular No.12 dated August 22, 2022 have issued Foreign Exchange Management (Overseas Investment) Directions, 2022 and Foreign Exchange Management (Overseas Investment) Regulations, 2022. These legislations frame the investment fields, mode and cap for various sectors and regions, by any person resident in India and the reporting requirements.

Foreign Trade Policy 2023:

The Central Government of India in exercise of powers conferred under Section 5 of the Foreign Trade (Development & Regulation) Act, 1992 (No. 22 of 1992) [FT (D&R) Act], as amended, has notified Foreign Trade Policy (FTP) 2023 which is effective from April 01, 2023 and shall continue to be in operation unless otherwise specified or amended. It provides for a framework relating to export and import of goods and services.

LAWS RELATED TO ENVIRONMENTAL LAWS:

National Environmental Policy, 2006

The dominant theme of this policy is that while conservation of environmental resources is necessary to secure livelihoods and well-being of all, the most secure basis for conservation is to ensure that people dependent on particular resources obtain better livelihoods from the fact of conservation, than from degradation of the resource.

Environment (Protection) Act, 1986 as amended ("EPA")

The EPA has been enacted for the protection and improvement of the environment. It stipulates that no person carrying on any industry, operation or process shall discharge or emit or permit to be discharged or emitted any environmental pollutant in excess of such standards as may be prescribed. Further, no person shall handle or cause to be handled any hazardous substance except in accordance with such procedure and after complying with such safeguards as may be prescribed. EPA empowers the Central Government to take all measures necessary to protect and improve the environment such as laying down standards for emission or discharge of pollutants, providing for restrictions regarding areas where industries may operate and generally to curb environmental pollution. Pollution control boards have been constituted in all states in India to exercise the powers and perform the functions provided for under these statutes for the purpose of preventing and controlling pollution. Companies are required to obtain consents of the relevant state pollution control boards for emissions and discharge of effluents into the environment.

Water (Prevention and Control of Pollution) Act, 1974 (the "Water Act")

The Water Act provides for one Central Pollution Control Board, as well as state pollution control boards, to be formed to implement its provisions, including enforcement of standards for factories discharging pollutants into water bodies. The Water Act prohibits the use of any stream or well for the disposal of polluting matter, in violation of the standards set down by the State PCB. The Water Act also provides that the consent of the State PCB must be obtained prior to opening of any new outlets or discharges, which are likely to discharge sewage effluent. The Water Act prescribes specific amounts of fine and terms of imprisonment for various contraventions.

LAWS RELATING TO INTELLECTUAL PROPERTY

Trademarks Act, 1999

Under the Trademarks Act, 1999 ("Trademarks Act"), a trademark is a mark capable of being represented graphically and which is capable of distinguishing the goods or services of one person from those of others used in relation to goods and services to indicate a connection in the course of trade between the goods and some person having the right as proprietor to use the mark. A 'mark' may consist of a device, brand, heading, label, ticket, name signature, word, letter, numeral, shape of goods, packaging or combination of colours or any combination thereof.

LAWS RELATED TO EMPLOYMENT OF MANPOWER:

The Factories Act, 1948 ("Factories Act")

The term 'factory', as defined under the Factories Act, includes any premises which employs or has employed on any day in the previous 12 months, 10 or more workers and in which any manufacturing process is carried on with the aid of power, or any premises wherein 20 or more workmen are employed at any day during the preceding 12 months and in which any manufacturing process is carried on without the aid of power. State Governments have issued rules in respect of the prior submission of plans and their approval for the establishment of factories and registration and licensing of factories. The Factories Act mandates the 'occupier' of a factory to ensure the health, safety and welfare of all workers in the factory premises. Further, the "occupier" of a factory is also required to ensure (i) the safety and proper maintenance of the factory such that it does not pose health risks to persons in the factory premises; (ii) the safe use, handling, storage and transport of factory articles and substances; (iii) provision of adequate instruction, training and supervision to ensure workers' health and safety; and (iv) cleanliness and safe working conditions in the factory premises. If there is a contravention of any of the provisions of the Factories Act or the rules framed thereunder, the occupier and manager of the factory may be punished with imprisonment or with a fine or with both.

Employees Provident Fund and Miscellaneous Provisions Act, 1952

Under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 (EPF Act), compulsory provident fund, family pension fund and deposit linked insurance are payable to employees in factories and other establishments. The legislation provides that an establishment employing more than 20 (twenty) persons, either directly or indirectly, in any capacity whatsoever, is either required to constitute its own provident fund or subscribe to the statutory employee's provident fund. The employer of such establishment is required to make a monthly contribution to the provident fund equivalent to the amount of the employee's contribution to the provident fund. There is also a requirement to maintain prescribed records and registers and filing of forms with the concerned authorities. The EPF Act also prescribes penalties for avoiding payments required to be made under the abovementioned schemes.

Employees State Insurance Act, 1948, as amended (the "ESIC Act")

The ESI Act, provides for certain benefits to employees in case of sickness, maternity and employment injury. All employees in establishments covered by the ESI Act are required to be insured, with an obligation imposed on the employer to make certain contributions in relation thereto. In addition, the employer is also required to register itself under the ESI Act and maintain prescribed records and registers.

Employees Deposit Linked Insurance Scheme (EDLI)

The Employees Deposit Linked Insurance Scheme or EDLI is an insurance cover provided by the EPFO (Employees Provident Fund Organisation) for private sector salaried employees who are members of EPFO. The EDLI scheme was launched in 1976. The registered nominee receives a lump-sum payment in the event of the death of the person insured (employee) during the period of the service.

Payment of Gratuity Act, 1972, as amended (the "Gratuity Act")

The Gratuity Act establishes a scheme for the payment of gratuity to employees engaged in every factory, mine, oil field, plantation, port and railway company, every shop or establishment in which ten or more persons are employed or were employed on any day of the preceding twelve months and in such other establishments in which ten or more employees are employed or were employed on any day of the preceding twelve months, as notified by the Central Government from time to time. Penalties are prescribed for non-compliance with statutory provisions.
Under the Gratuity Act, an employee who has been in continuous service for a period of five years will be eligible for gratuity upon his retirement, resignation, superannuation, death or disablement due to accident or disease. However, the entitlement to gratuity in the event of death or disablement will not be contingent upon an employee having completed five years of continuous service. The maximum amount of gratuity payable may not exceed 1 million.

Certain other laws and regulations that may be applicable to our Company in India include the following:

- Minimum Wages Act, 1948 and rules made thereunder.
- Industrial (Development and Regulation) Act, 1951 ("IDRA")
- Industrial Disputes Act, 1947 ("ID Act")
- Payment of Bonus Act, 1965 ("POB Act")
- Child Labour (Prohibition and Regulation) Act, 1986
- Inter-State Migrant Workers (Regulation of Employment and Conditions of Service) Act, 1979
- Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("SHWW Act")
- Equal Remuneration Act, 1976 ("ER Act")

- Contract Labour (Regulation and Abolition) Act, 1970 (CLRA) and Contract Labour (Regulation and Abolition) Central Rules, 1971 (Contract Labour Rules)
- Maternity Benefit Act, 1961 ("Maternity Act")
- Industrial Employment Standing Orders Act, 1946
- Apprentices Act, 1961

To rationalize and reform labour laws in India, the Government has enacted the following codes:

Code on Wages, 2019, which regulates and amalgamates wage and bonus payments and subsumes four existing laws namely – the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965, and the Equal Remuneration Act, 1976. It regulates, inter alia, the minimum wages payable to employees, the manner of payment and calculation of wages and the payment of bonus to employees.

Industrial Relations Code, 2020, which consolidates and amends laws relating to trade unions, the conditions of employment in industrial establishments and undertakings, and the investigation and settlement of industrial disputes. It subsumes and simplifies the Trade Unions Act, 1926, the Industrial Employment (Standing Orders) Act, 1946 and the Industrial Disputes Act, 1947.

Code on Social Security, 2020, which amends and consolidates laws relating to social security, and subsumes various social security related legislations, inter alia including the Employee's State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act ,1961 and the Payment of Gratuity Act, 1972. It governs the constitution and functioning of social security organisations such as the employee's provident fund and the employee's state insurance corporation, regulates the payment of gratuity, the provision of maternity benefits and compensation in the event of accidents that employees suffer, among others.

Occupational Safety, Health and Working Conditions Code, 2020, which amends and consolidates laws regarding the occupational safety, health and working conditions of persons employed in an establishment. It subsumes various enactments including, among others, the Factories Act, 1948 and the Contract Labour (Regulation and Abolition) Act, 1970.

While certain portions of the Code on Wages, 2019, have now been enforced by the Ministry of Labour and Employment, the remainder of these codes shall become effective on the day that the Government shall notify for this purpose.

OTHER GENERAL REGULATIONS:

The Competition Act, 2002:

The Competition Act, 2002 is a law in India that aims to: Promote competition in markets, protect consumer interests, ensure freedom of trade, prevent practices that harm competition, and promote economic development.

The act was passed by Parliament in 2002 and took effect on September 1, 2009. It replaced the Monopolies and Restrictive Trade Practices Act, 1969 (MRTP Act). The act prohibits:Anti-competitive agreements; Abuse of dominant position by enterprises; Combinations (mergers, amalgamations, and acquisitions) that could have an adverse effect on competition. The act also established the: Competition Commission of India and Competition Appellate Tribunal.

State Laws:

We operate in various states. Accordingly, legislations passed by the state governments are applicable to us in those states. These include legislations relating to, among others, Shops and Establishment Act, classification of fire prevention and safety measures and other local licensing. Further, we require several approvals from local authorities such as municipal bodies. The approvals required may vary depending on the state and the local area.

Municipality Laws:

Pursuant to the Constitution (Seventy-Fourth Amendment) Act, 1992, the respective state legislatures in India have power to endow the municipalities with power to implement schemes and perform functions in relation to matters listed in the Twelfth Schedule to the Constitution of India. The respective states of India have enacted laws empowering the municipalities to issue trade license for operating eating outlet sand implementation of regulations relating to such license along with prescribing penalties for non-compliance.

Approvals from Local Authorities

Setting up of a factory or manufacturing / housing unit entails the requisite planning approvals to be obtained from the relevant Local Panchayat(s) outside the city limits and appropriate Metropolitan Development Authority within the city limits. Consents are also required from the state pollution control board(s), the relevant state electricity board(s), the state excise authorities, sales tax, among others, are required to be obtained before commencing the building of a factory or the

start of manufacturing operations.

Other regulations:

Apart from the above list of laws – which is inclusive in nature and not exhaustive – general laws like the Indian Contract Act 1872, Specific Relief Act 1963, Negotiable Instrument Act 1881, The Information Technology Act, 2000, Sale of Goods Act 1930 and Consumer Protection Act 1986, The Arbitration &Conciliation Act, 1996 are also applicable to the company.

HISTORY AND CORPORATE STRUCTURE

COMPANY'S BACKGROUND

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.

Our Company was incorporated by Mr. Pankaj Bishwanath Agrawal and Mrs. Priti Pankaj Agrawal, being subscriber to Memorandum of Association. Currently, Mr. Pankaj Bishwanath Agrawal and Mrs. Priti Pankaj Agrawal are the promoters of our Company since its inception.

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.

We attribute our growth in this industry under the able leadership and guidance of Mr. Pankaj Bishwanath Agrawal (Promoter, Chairman and Managing Director), Mrs. Priti Pankaj Agrawal (Promoter), and a dedicated qualified team of professionals of the Company. Mr. Pankaj Bishwanath Agrawal has an overall entrepreneurial experience of more than 22 years in the Supply Chain Management and Apparel Manufacturing Industry. Mr. Pankaj Bishwanath Agrawal has played a key role in formulating policies, procedures and devising organizational development plans. His leadership skills, business understanding, expertise and significant experience are instrumental for the growth of our business. His vision has helped the Company to identify opportunities well in time. Currently he overlooks production, accounts and marketing department of the Company. Mrs. Priti Pankaj Agrawal overlooks after the human resource and administration department in the Company and has over 22 years of experience in the Supply Chain Management and Apparel Manufacturing Industry. For further details of our promoters and our management, please see chapters titled ***"Our Promoters and Promoters' Group"*** and ***"Our Management"*** on page no. 221 and 205 of this Prospectus.

REGISTERED OFFICE:

Gala 212, Bhullar Star Indl. Estate, Andheri Kurla Rd, Andheri East, Mumbai - 400072, Maharashtra. The Registered office of our Company has not been changed since incorporation.

KEY AWARDS, CERTIFICATIONS, ACCREDITATIONS AND RECOGNITIONS

For Key Awards, Certifications, Accreditations please refer to the chapter titled ***"Business Overview"*** on Page no 141 of this Red Herring Prospectus.

AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION

AUTHORIZED SHARE CAPITAL

The following changes have been made in the Authorized Share Capital of our Company since inception:

Date of Amendment	Particulars
On Incorporation	Authorized Share Capital of ₹ 10.00 Lakh (Rupees Ten Lakh Only) consisting of 100000 (One Lakh) Equity Shares of ₹ 10/-each.

December 29, 2020	Increase in Authorized Share Capital from ₹ 10.00 Lakh (Rupees Ten Lakh Only) consisting of 100000 (One Lakh) Equity Shares of ₹ 10/-each to ₹ 50.00 Lakhs (Rupees Fifty Lakh Only) consisting of 500000 (One Five Lakh) Equity Shares of ₹ 10/-each.
February 24, 2025	Increase in Authorized Share Capital from ₹ 50.00 Lakh (Rupees Fifty Lakh Only) consisting of 500000 (Five Lakh) Equity Shares of ₹ 10/-each to ₹ 1525.00 Lakhs (Rupees Fifteen Hundred Twenty Five Lakh Only) consisting of 15250000 (One Fifty Two Lakh and Fifty Thousand) Equity Shares of ₹ 10/-each.

NAME CLAUSE

The following changes have been made in Name Clause of our company since its inception:

Date of Shareholder's Approval	Particulars
February 24, 2025	The Company was converted from a private limited company to public limited company pursuant to special resolution passed in the Extra-Ordinary General Meeting of the Company held on February 24, 2025 and consequently, the name of Company was changed from "Fractal Industries Private Limited" to "Fractal Industries Limited", vide fresh certificate of incorporation dated March 13, 2025, issued by Assistant Registrar of Companies/ Deputy Registrar of Companies/ Registrar of Companies, Central Processing Centre.

OBJECT CLAUSE

The following changes have been made in the Object Clause of our Company since its inception:

Date of Shareholder's Approval	Particulars
January 9, 2020	The Main Object to be pursued by the Company on its Incorporation: To carry on the business as weavers or otherwise manufacturers, buyers, sellers, importers, exporters and dealers of household linen, sleeping bags, bedspreads, pillow shams, barrettes, hair bands, zippers, bed linen of paper, wigs, dressmakers' articles, buckles, hair nets, key rings or key chains, fabric for footwear, filtering materials, ribbons and bows for gift wrapping, covers for cushions, table napkins, Curtains and other accessories related to the above.
May 5, 2025	The Main Object to be pursued by the Company is as follows: 1. To carry on the business of supply chain management including but not limited to procurement, manufacturing, warehousing, inventory management, logistics, distribution, packaging and last-mile delivery. To establish, operate and manage fulfilment centres, warehouses and distribution networks and to enter into agreements, contracts and collaborations with manufacturers, suppliers, transporters and other stakeholders for the efficient handling and movement of goods. To develop and implement technology-driven solutions for supply chain optimization and to engage in the import, export, trading and distribution of articles. To undertake all such activities as may be necessary, incidental or conducive to the attainment of the aforesaid objects in compliance with applicable laws and regulations. 2. To carry on the business as manufacturers, designers, traders, dealers, wholesalers, agents, distributors, consigners, consignees, commission agents, retailers, combers, job workers, scourers, spinners, weavers, finishers, dyers, tailors and drapers. To engage in the import and export of all garments, including ethnic wear and related accessories for gentlemen, ladies and children, as well as household linen, sleeping bags, bedspreads, pillow shams, hair accessories, zippers, dressmakers' articles, buckles, key rings, fabric for footwear, filtering materials, ribbons, cushion covers, table napkins, curtains, undergarments, handkerchiefs, scarves, gloves, socks, caps, headdresses, towels, bed covers, sportswear and accessories. These products may be made from cotton, wool, silk, terry-cotton, linen or any other scientifically developed fabrics suitable for garment,

	industrial and furnishing purposes. Additionally, to engage in printing, knitting, dyeing and coloring of all kinds of fabrics and yarns, and to establish and operate showrooms, departmental stores or other retail outlets.

MAJOR EVENTS

Except mentioned herein below, there are no major events in the company since its incorporation:

Year	Key Events/Milestone/Achievement
2020	Our Company was incorporated as a private limited company under the name *"Fractal Industries Private Limited"*
2025	Conversion of our Company from Private Limited to Public Limited

OTHER DETAILS REGARDING OUR COMPANY

For information on our activities, services, growth, technology, marketing strategy, our standing with reference to our prominent competitors and customers, please refer to sections titled ***"Business Overview"***, ***"Industry Overview"*** and ***"Management's Discussion and Analysis of Financial Conditions and Results of Operations"*** beginning on page no. 141, 103 and 281 respectively of this Red Herring Prospectus. For details of our management and managerial competence and for details of shareholding of our Promoters, please refer to sections titled ***"Our Management"*** and ***"Capital Structure"*** beginning on page nos. 205 and 69 respectively of this Red Herring Prospectus.

RAISING OF CAPITAL IN FORM OF EQUITY OR DEBT

For details regarding our capital raising activities through equity or debt, please see the section entitled ***"Capital Structure"*** and ***"Restated Financial Statements"*** on page nos. 69 and 227 respectively of this Red Herring Prospectus.

DEFAULTS OR RESCHEDULING OF BORROWINGS WITH FINANCIAL INSTITUTIONS/ BANKS AND CONVERSION OF LOANS INTO EQUITY

There have been no defaults or rescheduling of borrowings with financial institutions/banks in respect of our current borrowings from lenders. None of our outstanding loans have been converted into equity shares.

HOLDINGS AND JOINT VENTURES OF THE COMPANY

As on the date of this Red Herring Prospectus, our Company does not have Holding Company or Joint Venture Company

SUBSIDIARIES OF THE COMPANY

As on the date of this Red Herring Prospectus, our Company has one subsidiary namely:

1. Nested Brands Private Limited

Corporate Information: Nested Brands Private Limited was incorporated on April 26, 2025 as Private Company Limited by Shares under the provision of Companies Act, 2013 vide Certificate of incorporation issued by the Assistant Registrar of Companies/Deputy Registrar of Companies/Registrar of Companies, Central Registration Centre.

CIN: U74909MH2025PTC446902

Registered Office: Gala 212, Bhullar Star Industrial Estate, Andheri Kurla Road, Sakin, Mumbai - 400072, Maharashtra, India.

Nature of Business: The Company is established to engage in brand creation, including the development of brand identities, concept and strategies for itself as well as for other companies and parties.

Capital Structure: As on the date of Red Herring Prospectus, the Authorised Capital and Paid up Capital of the Company is ₹ 10,00,000/-.

Board of Directors: Pankaj Bishwanath Agrawal, Aryan Navin Bhasin, Gopal Dutt Vashisht and Pratik Pankaj Agrawal.

Shareholding Pattern:

Name of shareholder	No. of Shares held	Face Value (In ₹)
Fractal Industries Limited	55000	10
Aryan Navin Bhasin	17500	10
Gopal Dutt Vashisht	10000	10

Pratik Pankaj Agrawal	17500	10
Total	**1,00,000**	**10**

INJUCTION AND RESTRAINING ORDER

Our company is not under any injunction or restraining order, as on date of filing of this Red Herring Prospectus.

MANAGERIAL COMPETENCE

For managerial competence, please refer to the chapter titled ***"Our Management"*** beginning on page no. 205 of this Red Herring Prospectus.

MATERIAL ACQUISITIONS/AMALGAMATIONS/MERGERS/REVALUATION OF ASSETS/DIVESTMENT OF BUSINESS/UNDERTAKING IN LAST TEN YEARS

Our Company has not made any material acquisitions or divestments of any business or undertaking, and has not undertaken any mergers, amalgamation or revaluation of assets in the last ten years expect as provided in this Red Herring Prospectus.

MAIN OBJECTS AS SET OUT IN THE MEMORANDUM OF ASSOCIATION OF THE COMPANY

The object clauses of the Memorandum of Association of our Company enable us to undertake the activities for which the funds are being raised in the present Issue. Furthermore, the activities of our Company which we have been carrying out until now are in accordance with the objects of the Memorandum. The Main Object of the Company are as follows:

1. *To carry on the business of supply chain management including but not limited to procurement, manufacturing, warehousing, inventory management, logistics, distribution, packaging and last-mile delivery. To establish, operate and manage fulfilment centres, warehouses and distribution networks and to enter into agreements, contracts and collaborations with manufacturers, suppliers, transporters and other stakeholders for the efficient handling and movement of goods. To develop and implement technology-driven solutions for supply chain optimization and to engage in the import, export, trading and distribution of articles. To undertake all such activities as may be necessary, incidental or conducive to the attainment of the aforesaid objects in compliance with applicable laws and regulations.*

2. *To carry on the business as manufacturers, designers, traders, dealers, wholesalers, agents, distributors, consigners, consignees, commission agents, retailers, combers, job workers, scourers, spinners, weavers, finishers, dyers, tailors and drapers. To engage in the import and export of all garments, including ethnic wear and related accessories for gentlemen, ladies and children, as well as household linen, sleeping bags, bedspreads, pillow shams, hair accessories, zippers, dressmakers' articles, buckles, key rings, fabric for footwear, filtering materials, ribbons, cushion covers, table napkins, curtains, undergarments, handkerchiefs, scarves, gloves, socks, caps, headdresses, towels, bed covers, sportswear and accessories. These products may be made from cotton, wool, silk, terry-cotton, linen or any other scientifically developed fabrics suitable for garment, industrial and furnishing purposes. Additionally, to engage in printing, knitting, dyeing and coloring of all kinds of fabrics and yarns, and to establish and operate showrooms, departmental stores or other retail outlets.*

SHAREHOLDERS' AGREEMENTS

Our Company has not entered into any shareholder's agreement as on the date of filing this Red Herring Prospectus.

OTHER AGREEMENTS

As on the date of this Red Herring Prospectus our Company has not entered into any agreements other than those entered into in the ordinary course of business and there is no material agreements entered as on the date of this Red Herring Prospectus. Further, there are no arrangements, which are material and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision, other than the ones which are already disclosed in the Red Herring Prospectus.

JOINT VENTURE AGREEMENTS

Our Company has not entered into any Joint Venture Agreement as on the date of this Red Herring Prospectus.

For more details, please see the chapter titled ***"Information with respect to Group Companies"*** beginning on page no. 322 of this Red Herring Prospectus.

COLLABORATION AGREEMENTS

Our Company has not entered into any collaboration agreement as on the date of this Red Herring Prospectus.

STRATEGIC PARTNERS

Our Company is not having any strategic partner as on the date of filing this Red Herring Prospectus.

FINANCIAL PARTENRS

Our Company has not entered into any financial partnerships with any entity as on the date of filing of this Red Herring Prospectus.

OUR MANAGEMENT

In accordance with Articles of Association, unless otherwise determined in a general meeting of the Company and subject to the provisions of the Companies Act, 2013 and other applicable rules, the number of Directors of the Company shall not be less than 3 and not more than 15. Our Company currently has 5 (Five) Directors on our Board, which includes 1 (One) Chairman and Managing Director, 1 (One) Executive Director. 1 (One) Non-Executive Director and 2 (Two) Independent Directors.

1. Mr. Pankaj Bishwanath Agrawal - Chairman & Managing Director
2. Mr. Vikas Tekriwal - Executive Director
3. Mr. Shiv Kumar Mittal - Non- Executive Director
4. Mr. Vipul Ratan - Independent Director
5. Ms. Neha Yogesh Khemka - Independent Director

The following table sets forth the details regarding our Board of Directors of our Company as on the date of filing of this Red Herring Prospectus:

Sr. No.	Details of Director		Other Directorships/Designated Partner
1.	**Name**	Pankaj Bishwanath Agrawal	• Nested Brands Private Limited • Fractal Metal Industries Limited Liability Partnership
	DIN	01236376	
	Father's Name	Bishwanath Prasad Agrawal	
	Address	B-802, Tara Co-op Hsg. Soc., Saki Vihar Road, Opp L and T Gate No. 7, Powai, Sakinaka, Mumbai-400072, Maharashtra, India.	
	Date of Birth	July 30, 1973	
	Age	52 Years	
	Designation	Chairman & Managing Director	
	Occupation	Business	
	Experience	He is having an experience of more than twenty-two years in the Supply Chain Management and Apparel Manufacturing Industry.	
	Qualifications	He has completed Part 1 of Bachelor of Commerce (B.Com.) from Patna University.	
	Nationality	Indian	
	Date of Appointment	Pursuant to approval of members in the Extraordinary General Meeting held on April 27, 2023, he was appointed as Executive Director and Manager with effect from April 27, 2023. Further, he resigned as the Manager of the Company with effect from April 08, 2025. Thereafter, pursuant to the approval of Board of Directors in the Board Meeting held on April 8, 2025, his designation was changed from Executive Director to Chariman & Managing Director with effect from April 25, 2025. Further, pursuant to approval of members in the Extraordinary General Meeting held on April 25, 2025, his appointment as Chairman & Managing Director was regularized.	
	Term of Appointment	He holds office for a period of 5 (Five) years from April 25, 2025 to April 24, 2030.	

Sr. No.	Details of Director		Other Directorships/Designated Partner
	and date of expiration of current term of office.		
2.	**Name**	Vikas Tekriwal	Nil
	DIN	11002218	
	Father's Name	Govind Prasad Tekriwal	
	Address	Opp- Pua Gali, Jhauganj, Nagla, Patna-800008, Bihar, India.	
	Date of Birth	February 09, 1977	
	Age	49 Years	
	Designation	Executive Director	
	Occupation	Business	
	Experience	He is having an experience of more than 14 years in the Supply Chain Management and Apparel Manufacturing Industry.	
	Qualifications	He has completed Post Graduate Diploma in Foreign Trade from World Trade Institute. He has also completed Intermediate Examination held by The Institute of Chartered Accountants of India and holds Accounting Technician Certificate from The Institute of Chartered Accountants of India.	
	Nationality	Indian	
	Date of Appointment	Pursuant to approval of Board of Directors in their meeting held on April 08, 2025 he was appointed as Executive Director, subject to approval of members in the General meeting. His appointment as an Executive Director was approved by the members in the Extraordinary General Meeting with effect from April 25, 2025.	
	Term of Appointment and date of expiration of current term of office.	He holds office with effect from April 25, 2025 and is liable to retire by rotation.	
3.	**Name**	Shiv Kumar Mittal	• HVAX Technologies Limited • Forgex Technologies Limited • Swift Technoplast Private Limited • Digilife Biz Solutions Private Limited • CFO Desk Services LLP • Picado Realty LLP
	DIN	02578461	
	Fathers' Name	Moti Lal Mittal	
	Address	A-1201 Bhagwati Eleganza, Plot 12, Sec-11, Ghansoli, Opp. Nmmt Bus Depot, Navi Mumbai, Thane – 400701, Maharasthra, India.	
	Date of Birth	January 01, 1978	
	Age	48 Years	
	Designation	Non-Executive Director	
	Occupation	Business	

Sr. No.	Details of Director		Other Directorships/Designated Partner
	Experience	He has more than Twelve (12) years of experience in the financial services industry.	
	Qualifications	He is a Fellow member of The Institute of Chartered Accountant of India. He has also completed Post Qualification Course in Information System Audit (ISA) from ICAI.	
	Nationality	Indian	
	Date of Appointment	Pursuant to approval of Board of Directors in their meeting held on April 08, 2025, he was appointed as Non-Executive Director, subject to approval of members in the General meeting. Further, his appointment as a Non-Executive Director was approved by the members in the Extraordinary General Meeting with effect from April 25, 2025.	
	Term of Appointment and date of expiration of current term of office.	He holds office with effect from April 25, 2025 and is liable to retire by rotation.	
4.	**Name**	Vipul Ratan	Nil
	DIN	01757490	
	Fathers' Name	Vijay Ratan	
	Address	Choti Bazar, Jhanda Chowk, Kalvan Ganj, Banda – 210001, Uttar Pradesh, India.	
	Date of Birth	January 01, 1982	
	Age	44 Years	
	Designation	Non-Executive Independent Director	
	Occupation	Professional	
	Experience	He has fifteen (15) years of experience in the financial services industry.	
	Qualifications	He is a member of The Institute of Chartered Accountant of India and holds the degree of Bachelor of Commerce from Awadhesh Pratap Singh Vishwavidyalaya, Rewa, M.P.	
	Nationality	Indian	
	Date of Appointment	Pursuant to approval of Board of Directors in their meeting held on April 08, 2025 he was appointed as Non-Executive Independent Director, subject to approval of members in the General meeting. Further, his appointment as a Non-Executive Independent Director was approved by the members in the Extraordinary General Meeting with effect from April 25, 2025.	
	Term of Appointment and date of expiration of	He holds office for a period of 5 (five) years with effect from April 25, 2025 to April 24, 2030 and is not liable to retire by rotation.	

Sr. No.	Details of Director		Other Directorships/Designated Partner
	current term of office.		
5.	**Name**	Neha Yogesh Khemka	Nil
	DIN	11077887	
	Fathers' Name	Kamalkumar Nathmal Agrawal	
	Address	501, Park Residency Chs Ltd, Upper Govind Nagar, Near Poddar School, Malad East, Borivali-400097, Mumbai, Maharashtra.	
	Date of Birth	June 12, 1984	
	Age	41 years	
	Designation	Non-Executive Independent Director	
	Occupation	Professional	
	Experience	No Experience on record.	
	Qualifications	She is a member of The Institute of Chartered Accountant of India and holds the degree of Bachelor of Commerce from University of Mumbai.	
	Nationality	Indian	
	Date of Appointment	Pursuant to approval of Board of Directors in their meeting held on May 31, 2025 she was appointed as a Non-Executive Independent Director, subject to approval of members in the General meeting. Further, her appointment as a Non-Executive Independent Director was approved by the members in the Extraordinary General Meeting with effect from June 07, 2025.	
	Term of Appointment and date of expiration of current term of office.	She holds office for a period of 5 (five) years with effect from June 07, 2025 to June 06, 2030 and is not liable to retire by rotation.	

BRIEF PROFILE OF OUR DIRECTORS

Pankaj Bishwanath Agrawal

Pankaj Bishwanath Agrawal, aged 52 years, Chairman and Managing Director of our Company. He has completed Part 1 of Bachelor of Commerce (B.Com.) from Patna University. He is having an experience of more than 22 (twenty-two) years in Supply Chain Management and Apparel Manufacturing Industry. He overlooks production, accounts and marketing department in the Company.

Vikas Tekriwal

Vikas Tekriwal, aged 49 years, is an Executive Director of our Company. He has completed Post Graduate Diploma in Foreign Trade from World Trade Institute. He has also completed Intermediate Examination held by The Institute of Chartered Accountants of India and holds Accounting Technician Certificate from The Institute of Chartered Accountants of India. He is having an experience of more than 14 (fourteen) years in Apparel manufacturing industry. He manages Warehouse & Supply Chain Department of the Company.

Shiv Kumar Mittal

Shiv Kumar Mittal, aged 48 years is a Non-Executive Director of our Company. He is a Fellow member of The Institute of Chartered Accountant of India and has completed Post Qualification Course in Information System Audit (ISA) from ICAI. He has more than 12 (twelve) years of experience in the financial services industry.

Vipul Ratan

Vipul Ratan, aged 44 years is a Non-Executive Independent Director of our Company. He is a Chartered Accountant and holds a degree of Bachelor of Commerce from Awadhesh Pratap Singh Vishwavidyalaya, Rewa, M.P. He is a Practicing Chartered Accountant by profession. He has an experience of Fifteen (15) years in financial services industry.

Neha Yogesh Khemka

Neha Yogesh Khemka, aged 41 years is a Non-Executive Independent Director of our Company. She is a Chartered Accountant and holds a degree of Bachelor of Commerce from University of Mumbai.

CONFIRMATIONS

As on the date of the Red Herring Prospectus:

A. None of the above-mentioned Directors are on the RBI List of wilful defaulters or Fraudulent Borrowers.

B. None of the Promoters, persons forming part of our Promoter Group, our directors or persons in control of our Company or our Company are debarred from accessing the capital market by SEBI.

C. None of the Promoters, Directors or persons in control of our Company, has been or is involved as a promoter, director or person in control of any other company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.

D. None of our Directors are/were director of any company whose shares were delisted from any stock exchange(s) up to the date of filling of this Red Herring Prospectus.

E. None of Promoters or Directors of our Company are a fugitive economic offender.

F. None of our Directors are/were director of any company whose shares were suspended from trading by stock exchange(s) or under any order or directions issued by the stock exchange(s)/ SEBI/ other regulatory authority in the last five years.

RELATIONSHIP BETWEEN OUR DIRECTORS, KEY MANAGERIAL PERSONNEL OR SENIOR MANAGEMENT

There is no relationship between any of the Directors, Key Managerial Personnel and Senior Management of our Company.

ARRANGEMENT AND UNDERSTANDING WITH MAJOR SHAREHOLDERS, CUSTOMERS, SUPPLIERS AND OTHERS

There is no arrangement or understanding with major shareholders, customers, suppliers or others, pursuant to which any of the above-mentioned Directors was selected as director or member of senior management.

SERVICE CONTRACTS WITH DIRECTORS

Our Company has not entered into any service contracts with our Directors, which provide for benefits upon the termination of their employment.

BORROWING POWERS OF THE BOARD OF DIRECTORS

Pursuant to a special resolution passed at an Extra Ordinary General Meeting of our Company held on August 19, 2025 and pursuant to provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder, the Board of Directors of the Company be and are hereby authorized to borrow monies from time to time, any sum or sums of money on such security and on such terms and conditions as the Board may deem fit, notwithstanding that the money to be borrowed together with the money already borrowed by our Company may exceed in the aggregate, its paid up capital and free reserves and security premium (apart from temporary loans obtained / to be obtained from bankers in the ordinary course of business), provided that the outstanding principal amount of such borrowing at any point of time shall not exceed in the aggregate of ₹ 100 Crores.

COMPENSATION AND BENEFITS TO THE MANAGING DIRECTOR IS AS FOLLOWS: -

Name	Pankaj Bishwanath Agrawal
Designation	Chairman and Managing Director

Name	Pankaj Bishwanath Agrawal
Date of Appointment/ Change in Designation	Pursuant to the approval of Board of Directors in the Board Meeting held on April 8, 2025, his designation was changed from Executive Director to Chairman & Managing Director with effect from April 25, 2025. Further, pursuant to approval of members in the Extraordinary General Meeting held on April 25, 2025, his appointment as Chairman & Managing Director was regularized.
Period	5 (Five) years with effect from April 25, 2025.
Salary	Upto ₹ 75,00,000/- per annum.
Bonus	
Perquisite/Benefits	
Commission	Nil
Compensation/ remuneration paid during the F.Y. 2024-25	₹ 36,00,000/-

BONUS OR PROFIT-SHARING PLAN FOR THE DIRECTORS

Currently, Our Company does not have any bonus or profit-sharing plan for our Directors.

CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO OUR DIRECTORS

As on the date of this Red Herring Prospectus, there is no contingent or deferred compensation payable to our Directors which does not form a part of their remuneration.

REMUNERATION PAID OR PAYABLE TO OUR DIRECTORS BY OUR SUBSIDIARY OR ASSOCIATE COMPANY

As on the date of this Red Herring Prospectus, no remuneration is paid or payable to our directors by our subsidiary or associate Company.

SITTING FEES PAYABLE TO NON-EXECUTIVE DIRECTORS

Pursuant to resolution passed by our Board of Directors in their meeting held on August 20, 2025, our Non-Executive and Independent Directors are entitled to receive sitting fees of ₹ 1,000 for every meeting of the Board of Directors/Committee Meeting attended by them.

SHAREHOLDING OF DIRECTORS

The shareholding of our directors as on the date of this Red Herring Prospectus are as follows:

Sr. No.	Name of Directors	No. of Equity Shares held	Designation
1.	Pankaj Bishwanath Agrawal	52,25,000	Chairman & Managing Director
2.	Vikas Tekriwal	11	Executive Director
3.	Shiv Kumar Mittal	23,650	Non-Executive Director
4.	Vipul Ratan	Nil	Independent Director
5.	Neha Yogesh Khemka	Nil	Independent Director

INTEREST OF DIRECTORS

All the Executive directors of our Company may be deemed to be interested to the extent of fees, payable to them for attending meetings of the Board or Committee if any as well as to the extent of other remuneration and/or reimbursement of expenses payable to them as per the applicable laws.

Our Independent Directors may be deemed to be interested to the extent of sitting fees payable to them for attending meetings of our Board and committees thereof, the re-imbursement of expenses payable to them, as approved by our Board.

Our Directors may also be deemed to be interested to the extent of Equity Shares held by them and their immediate relatives in our Company and also to the extent of any dividend payable to them and other distributions in respect of such

shareholding in our Company. For details regarding the shareholding of our Directors in our Company, please see ***"Capital Structure"*** and ***"Our Management"*** beginning on page 69 and 205 respectively.

Our Directors may be deemed to be interested in the contracts, transactions, agreements/ arrangements entered into or to be entered into by our Company with any entity which is promoted by them or in which they are members, or in which they hold directorships or any partnership firm in which they are partners in the ordinary course of business. For further details, please see ***"Annexure 31 – Related Party Transactions"*** in the chapter titled ***"Restated Financial Statement"*** beginning on page 227 and **"Our Promoter and Promoter Group"** beginning on page 221.

Executive Director is interested to the extent of remuneration paid to them for services rendered to the company.

Except as stated under ***"Annexure 31 - Related Party Transactions"*** under Chapter titled ***"Restated Financial Statement"*** beginning on page 227 of the Red Herring Prospectus, our company has not entered into any contracts, agreements or arrangements during the preceding two years from the date of the Red Herring Prospectus in which our directors are interested directly or indirectly.

Interest of our Directors in the promotion/formation of our Company

Except for Mr. Pankaj Bishwanath Agrawal, none of our Directors were involved in the promotion and formation of our Company.

Interest as Creditor of our Company

Our Company has not availed loans from Directors of our Company as on the date of this Red Herring Prospectus.

Interest of our Directors in property

None of our Directors are interested in any property acquired or proposed to be acquired of our Company.

Other interest

No sum has been paid or agreed to be paid to our Directors or to any firms or companies in which they may be partners or members respectively, in cash or shares or otherwise by any person either to induce him / her to become, or to qualify him/ her as, a Director, or otherwise for services rendered by him/ her or by such firm or company, in connection with the promotion or formation of our Company.

Except mentioned below, none of our directors have not been associated with any company that has been struck-off by the registrar of companies or the Ministry of Corporate Affairs.

Name of the Director	Designation	Name of the companies
Pankaj Bishwanath Agrawal	Chairman & Managing Director	Inmos Overseas Private Limited
		Unifying Fashion Conclave Private Limited
Shiv Kumar Mittal	Non-Executive Director	SSTS Processors and Suppliers Private Limited

CHANGES IN THE BOARD OF DIRECTORS DURING THE LAST THREE YEARS

Name of Director	Date of Event	Nature of Event	Reason for the changes in the Board of Director
Neha Yogesh Khemka	June 07, 2025	Appointment	Pursuant to approval of members in the Extra Ordinary General Meeting held on June 07, 2025, he was appointed as Executive Director with effect from June 07, 2025.
Pankaj Bishwanath Agrawal	April 25, 2025	Change in Designation	Pursuant to approval of members in the Extra Ordinary General Meeting held on April 25, 2025, his designation was changed from Executive Director to Chairman and Managing Director with effect from April 25, 2025 for a period of 5 (five) years from April 25, 2025 to April 24, 2030.
Anoop Kumar Agarwal	April 25, 2025	Resignation	Resignation from the post of Executive Director with effect from April 26, 2025 due to restructuring of Board.

Name of Director	Date of Event	Nature of Event	Reason for the changes in the Board of Director
Priti Pankaj Agrawal	April 25, 2025	Resignation	Resignation from the post of Executive Director with effect from April 26, 2025 due to restructuring of Board.
Vikas Tekriwal	April 25, 2025	Appointment	Pursuant to approval of members in the Extra Ordinary General Meeting held on April 25, 2025, he was appointed as Executive Director with effect from April 25, 2025.
Shiv Kumar Mittal	April 25, 2025	Appointment	Pursuant to approval of members in the Extra Ordinary General Meeting held on April 25, 2025, he was appointed as Non-Executive Director with effect from April 25, 2025.
Vipul Ratan	April 25, 2025	Appointment	Pursuant to approval of members in the Extra Ordinary General Meeting held on April 25, 2025, he was appointed as Independent Director with effect from April 25, 2025 for a period of 5 (five) years from April 25, 2025 to April 24, 2030.
Pankaj Bishwanath Agrawal	April 27, 2023	Appointment	Pursuant to approval of members in the Extra Ordinary General Meeting held on April 27, 2023, he was appointed as Executive Director and Manager with effect from April 27, 2023.
Pratik Pankaj Agrawal	March 28, 2023	Resignation	Resignation from the post of Executive Director with effect from March 21, 2023 due to inability to devote time for the affairs of the Company.
Pratik Pankaj Agrawal	October 28, 2022	Appointment	Pursuant to approval of members in the Extra Ordinary General Meeting held on October 28, 2022, he was appointed as Executive Director with effect from October 28, 2022.

CORPORATE GOVERNANCE

In additions to the applicable provisions of the Companies Act, 2013 with respect to the Corporate Governance, provisions of the SEBI Listing Regulations will be applicable to our company immediately up on the listing of Equity Shares on the Stock Exchanges.

As on date of this Red Herring Prospectus, as our Company is coming with an issue in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, the requirements specified in regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015 are not applicable to our Company, although we require to comply with requirement of the Companies Act, 2013 wherever applicable. In spite of certain regulations and schedules of SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015 is not applicable to our Company, our Company endeavours to comply with the good Corporate Governance and accordingly certain exempted regulations have been compiled by our Company.

Our Company has complied with the corporate governance requirement, particularly in relation to appointment of independent directors including woman director on our Board, constitution of an Audit Committee, Stakeholders Relationship Committee and Nomination and Remuneration Committee. Our Board functions either on its own or through committees constituted thereof, to oversee specific operational areas.

Composition of Board of Directors

Currently our Board consists of 5 (Five) Directors, which includes 1 (One) Chairman and Managing Director, 1 (One) Executive Director. 1 (One) Non-Executive Director and 2 (Two) Independent Directors.

Composition of Board of Directors is set forth in the below mentioned table:

Sr. No.	Name of Directors	Designation	Status	DIN
1.	Pankaj Bishwanath Agrawal	Chairman and Managing Director	Executive	01236376
2.	Vikas Tekriwal	Executive Director	Executive	11002218
3.	Shiv Kumar Mittal	Non-Executive Director	Non-Executive	02578461
4.	Vipul Ratan	Independent Director	Non-Executive	01757490
5.	Neha Yogesh Khemka	Independent Director	Non-Executive	11077887

Constitution of Committees

Our company has constituted the following Committees of the Board;

1. **Audit Committee**
2. **Stakeholders Relationship Committee**
3. **Nomination and Remuneration Committee**

Details of composition, terms of reference etc. of each of the above committees are provided hereunder:

1. Audit Committee:

The Board of Directors of our Company has, in pursuance to provisions of Section 177 of the Companies Act, 2013 and rules made thereunder, as amended from time to time, read with SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015, as applicable, in its meeting held on August 20, 2025, constituted Audit Committee.

The constitution of the Audit Committee is as follows:

Name of the Directors	Designation	Nature of Directorship
Neha Yogesh Khemka	Chairman	Independent Director
Pankaj Bishwanath Agrawal	Member	Chairman and Managing Director
Vipul Ratan	Member	Independent Director

Terms of Reference

The Role of Audit Committee not limited to but includes:

1. The recommendation for the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor, their remuneration and fixation of terms of appointment of the Auditors of the Company;
2. Review and monitor the auditors' independence and performance, and effectiveness of audit process;
3. Examination of financial statement and auditors' report thereon including interim financial result before submission to the Board of Directors for approval, with particular reference to;

a. Matters required to be included in the director's responsibility statement to be included in the Board's Report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;

b. Changes, if any, in accounting policies and practices and reasons for the same;

c. Major accounting entries involving estimates based on the exercise of judgment by management;

d. Significant adjustments made in the financial statements arising out of audit findings;

e. Compliance with listing and other legal requirements relating to financial statements;

f. Disclosure of any related party transactions;

g. Qualifications in the draft audit report.

4. Approval or any subsequent modification of transactions of the Company with related parties;

Provided that the Audit Committee may make omnibus approval for related party transactions proposed to be entered in to by the Company subject to such conditions provided under the Companies Act, 2013 or any subsequent modification(s) or amendment(s) thereof; Provided further that in case of transaction, other than transactions referred to in section 188 of Companies Act 2013 or any subsequent modification(s) or amendment(s) thereof, and where Audit Committee does not approve the transaction, it shall make its recommendations to the Board;

Provided also that in case any transaction involving any amount not exceeding one crore rupees is entered into by a director or officer of the company without obtaining the approval of the Audit Committee and it is not ratified by the Audit Committee within three months from the date of the transaction, such transaction shall be voidable at the option of the Audit Committee,

5. Reviewing, with the management, and monitoring the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the Offer Document/ Red Herring Prospectus/Prospectus/ notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
6. Scrutiny of Inter-corporate loans and investments;
7. consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the histed entity and its shareholders;
8. Reviewing and discussing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
9. To review the functioning of the Whistle Blower mechanism, in case the same is existing;
10. Valuation of undertakings or assets of the company, where ever it is necessary;
11. Evaluation of internal financial controls and risk management systems and reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.
12. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit and discussion with internal auditors any significant findings and follow up there on.
13. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
14. approval of payment to statutory auditors for any other services rendered by the statutory auditors,
15. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
16. Approval of Appointment of CFO (i.e. -the whole-time finance director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.
17. Carrying out any other function as assigned by the Board of Directors & other matters as may be required by any statutory, contractual or other regulatory requirements to be attended to by such committee from time to time.

Review of Information

i. Management discussion and analysis of financial condition and results of operations;
ii. Management letters / letters of internal control weaknesses issued by the statutory auditors;
iii. Internal audit reports relating to internal control weaknesses; and
iv. The appointment, removal and terms of remuneration of the Internal Auditor.

Powers of Committee

i. To investigate any activity within its terms of reference;

ii. To seek information from any employee;

iii. To obtain outside legal or other professional advice; and

iv. To secure attendance of outsiders with relevant expertise, if it considers necessary.

Quorum

The quorum of the meeting of the Audit Committee shall be one third of total members of the Audit Committee or 2, whichever is higher, subject to minimum two Independent Director shall be present at the Meeting.

2. Stakeholders Relationship Committee:

The Board of Directors of our Company has, in pursuance to provisions of Section 178 of the Companies Act, 2013 and rules made thereunder, as amended from time to time, read with SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015, as applicable, in its meeting held on August 20, 2025, constituted Stakeholders Relationship Committee.

The constitution of the Stakeholders Relationship Committee is as follows:

Name of the Directors	Designation	Nature of Directorship
Vipul Ratan	Chairman	Independent Director
Pankaj Bishwanath Agrawal	Member	Chairman and Managing Director
Neha Yogesh Khemka	Member	Independent Director

Terms of Reference

Redressal of shareholder's and investors' complaints, including and in respect of:

i. Resolving the grievances of the security holders of the company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc;

ii. Review of measures taken for effective exercise of voting rights by shareholders;

iii. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent;

iv. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company;

v. Such other matters as may be required by any statutory, contractual or other regulatory requirements to be attended to by such committee from time to time.

Quorum and Meetings

The Stakeholders Relationship Committee shall meet atleast once in a year. The quorum shall be one third of total members of the Stakeholders Relationship Committee or 2 members, whichever is higher.

3. Nomination and Remuneration Committee:

The Board of Directors of our Company has, in pursuance to provisions of Section 178 of the Companies Act, 2013 and rules made thereunder, as amended from time to time, read with SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015, as applicable, in its meeting held on August 20, 2025, constituted Nomination and Remuneration Committee.

The constitution of the Nomination and Remuneration Committee is as follows:

Name of the Directors	Designation	Nature of Directorship
Neha Yogesh Khemka	Chairman	Independent Director

Shiv Kumar Mittal	Member	Non-Executive Director
Vipul Ratan	Member	Independent Director

Terms of reference

Role of Nomination and Remuneration Committee shall include but not limited to: -

i. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;

ii. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director The person recommended to the Board for appointment an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

- use the services of an external agencies, if required;
- consider candidates from a wide range of backgrounds, having due regard to diversity; and
- Consider the time commitments of the candidates.

iii. Formulation of criteria for evaluation of Independent Directors and the Board;

iv. To ensure that the relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

v. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal and shall carry out evaluation of every director‘s performance;

vi. recommend to the board, all remuneration, in whatever form, payable to senior management;

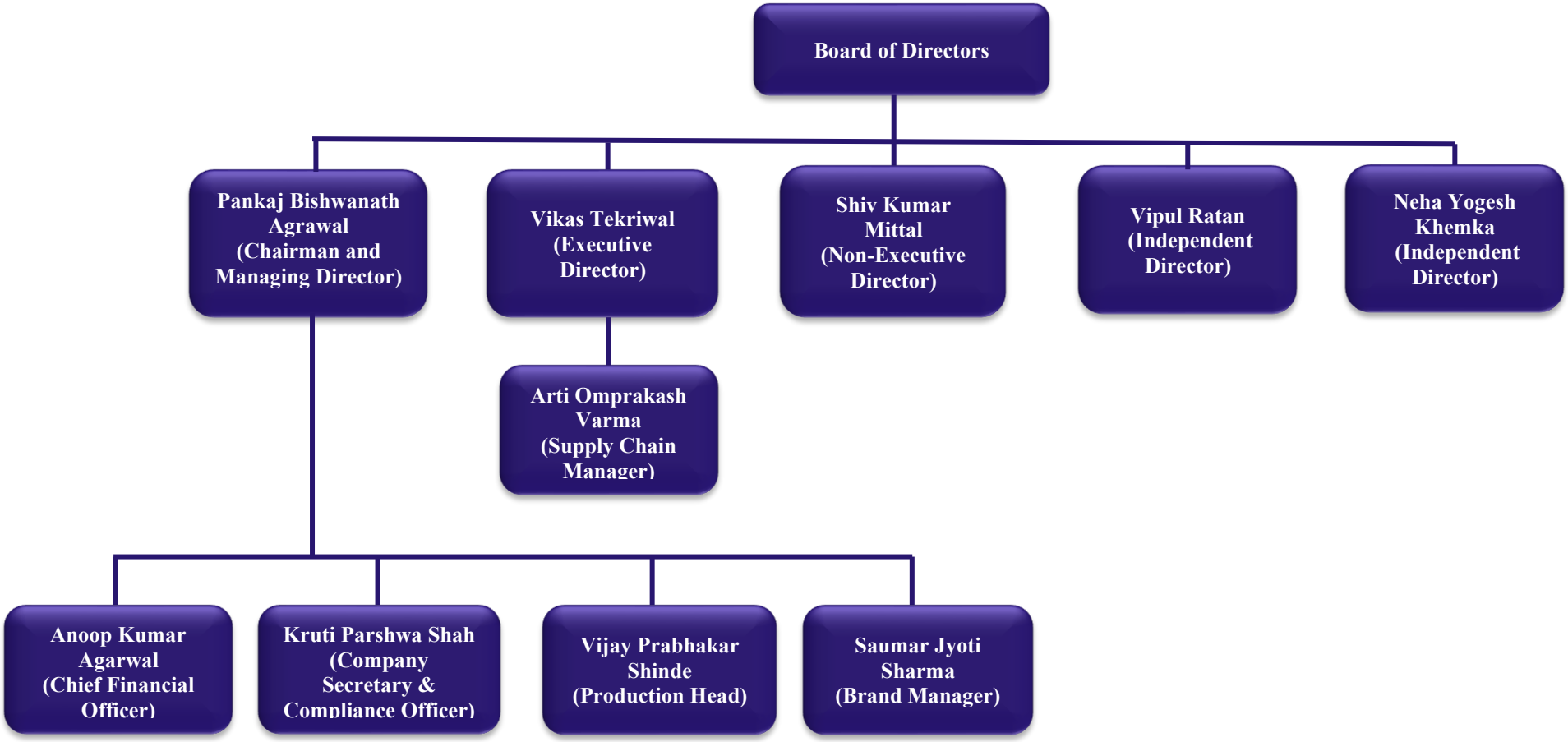
vii. Such other matters as may be required by any statutory, contractual or other regulatory requirements to be attended to by such committee from time to time.

Quorum and Meetings

The Committee is required to meet at least once in a year. The quorum necessary for a meeting of the Nomination and Remuneration Committee is one third of total members of the Nomination and Remuneration Committee or 2 members, whichever is higher.

MANAGEMENT ORGANIZATION STRUCTURE

The Management Organization Structure of the company is depicted from the following chart:



OUR KEY MANAGERIAL PERSONNEL

In addition to Pankaj Bishwanath Agrawal, Chairman and Managing Director, whose details are provided under the section titled ***"Brief Profile of our Directors"*** in the chapter titled ***"Our Management"*** beginning on page 205 the details of our other Key Managerial Personnel is as follows:

Name, Designation and Date of Joining		Qualification	Previous Employment	Remuneration paid in F.Y. 2024-25 (₹ in Lakhs)
Name	Anoop Kumar Agarwal	He has completed 2nd year of Bachelor of Commerce from Ravenshaw University, Odisha.	Fractal Fashion	5,73,000
Designation	Chief Financial Officer			
Date of Appointment	April 26, 2025			
Overall Experience	He is having an experience of more than 19 years in the field of Accounts and Finance.			
Name	Kruti Parshwa Shah	She holds a degree of Master of Business Administration from Gujarat University. She is also a Company Secretary from The Institute of Company Secretaries of India	EAGLE Amravati Chikhli NH-6 PKG-II Private Limited	Nil
Designation	Company Secretary & Compliance Officer			
Date of Appointment	July 01, 2025			
Overall Experience	She is having an experience of more than 1 year in the secretarial and compliance matters.			

SENIOR MANAGEMENT IN OUR COMPANY

The details of our Senior Management Personnel is as follows:

Name, Designation and Date of Joining		Qualification	Previous Employment	Remuneration paid in F.Y. 2024-25 (₹ in Lakhs)
Name	Arti OmprakashVarma	Higher Secondary Certificate Examination from Maharashtra State Board of Secondary and Higher Secondary Education, Pune.	Fractal Metal Industries LLP	3.88
Designation	Supply Chain Manager			
Date of Appointment	April 26, 2025			
Overall Experience	She has more than 5 years of experience working in the logistics.			
Name	Vijay Prabhakar Shinde	Bachelor of Commerce from Institute of Technology and Management Studies.	Fractal Fashion	8.82
Designation	Production Head			
Date of Appointment	January 01, 2021			
Overall Experience	He has over 3 years of experience in apparel manufacturing industry.			

Name, Designation and Date of Joining		Qualification	Previous Employment	Remuneration paid in F.Y. 2024-25 (₹ in Lakhs)
Name	Saumar Jyoti Sharma	No Education on record.	Camaro Jeans	N.A.
Designation	Brand Manager			
Date of Appointment	June 16, 2025			
Overall Experience	He has more than 7 years of experience in marketing.			

CHANGES IN THE KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

Except as mentioned below, there are no other changes in the Key Managerial Personnel and Senior Management Personnel in the last three years preceding the date of filing this Red Herring Prospectus:

Name of Key Managerial Personnel/ Senior Managerial Personnel	Date of Event	Nature of Event	Reason for the changes
Kruti Parshwa Shah	July 01, 2025	Appointment	Appointed as a Company Secretary & Compliance Officer of the Company with effect from July 01, 2025.
Anoop Kumar Agarwal	April 26, 2025	Appointment	Appointed as a Chief Financial Officer of the Company with effect from April 26, 2025.
Pankaj Bishwanath Agrawal	April 25, 2025	Resignation	Resignation from the post of Manager with effect from April 08, 2025 due to restructuring of Board.
Arti OmprakashVarma	April 26, 2025	Appointment	Appointed as a Supply Chain Manager of the Company with effect from April 26, 2025.
Saumar Jyoti Sharma	June 16, 2025	Appointment	Appointed as a Brand Manager of the Company with effect from June 16, 2025.

BONUS OR PROFIT-SHARING PLAN FOR THE KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

Currently, our Company does not have any bonus or profit-sharing plan for our Key Managerial personnel and Senior Management.

PAYMENT OF BENEFIT TO OFFICERS OF OUR COMPANY (NON-SALARY RELATED)

No amount or benefit (non-salary related) was paid or given to our Key Managerial Personnel and Senior Management, within the two (2) preceding years or is intended to be paid or given to our Key Managerial Personnel and Senior Management, other than in the ordinary course of employment.

STATUS OF KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

All the Key Managerial Personnel and Senior Management mentioned above are on the payrolls of our Company as permanent employees.

ARRANGEMENTS AND UNDERSTANDING WITH MAJOR SHAREHOLDERS, CUSTOMERS, SUPPLIERS OR OTHERS

There is no arrangement / understanding with major shareholders, customers, suppliers or others pursuant to which any of the above-mentioned personnel have been recruited.

SERVICE CONTRACTS WITH OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

Our Key Managerial Personnel and Senior Management are governed by the terms of their respective employment letters / resolutions of our Board on their terms of appointment. None of our Key Managerial Personnel and Senior Management have entered into a service contract with our Company, entitling them to any benefits upon termination of employment.

RETIREMENT AND TERMINATION BENEFIT

Except for applicable statutory benefits, none of our Key Managerial Personnel and Senior Management would receive any benefits on their retirement or on termination of their employment with our Company

CONTINGENT AND DEFERRED COMPENSATION PAID OR PAYABLE TO OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

As on the date of this Red Herring Prospectus, there is no contingent or deferred compensation payable to our Key Managerial Personnel and Senior Management that does not form part of their remuneration.

ATTRITION OF KEY MANAGERIAL PERSONAL VIS-À-VIS INDUSTRY

The rate of attrition of our Key Managerial Personnel and Senior Management is not high in comparison to the industry in which we operate.

EMPLOYEE STOCK OPTION SCHEME

As on the date of filing of Red Herring Prospectus, our company does not have any ESOP Scheme for its employees.

INTEREST OF OUR KEY MANAGERIAL PERSONS AND SENIOR MANAGEMENT

Our Key Managerial Personnel and Senior Management do not have any interest in our Company other than (i) as stated in **"*Annexure 31 – Related Party Transations*"** in the chapter titled ***"Restated Financial Statement"*** beginning on page 227, respectively; or (ii) to the extent of remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business. The Key Managerial Personnel and Senior Management may also be deemed to be interested to the extent of dividend payable to them and other distributions in respect of Equity Shares held by them in our Company.

LOANS GIVEN/AVAILED BY DIRECTORS/ KEY MANAGERIAL PERSONNEL OF OUR COMPANY

For details of unsecured loan taken from or given to our Directors/KMPs/SMPs and for details of transaction entered by them in the past see "***Annexure 31 – Related Party Transactions***" in the chapter titled ***"Restated Financial Statement"*** *beginning* on page 227.

SHAREHOLDING OF THE KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

Except as disclosed below, none of the Key Managerial Personnel and Senior Management hold any Equity Shares of our Company as on the date of this Red Herring Prospectus.

Sr. No.	Name of Key Management Personnel/ Senior Management	No. Equity Shares held	Category/ Status
1.	Pankaj Bishwanath Agrawal	52,25,000	Chairman & Managing Director

OUR PROMOTERS AND PROMOTERS GROUP

Promoters of Our Company are:

1. Mr. Pankaj Bishwanath Agrawal
2. Mrs. Priti Pankaj Agrawal

For details of the Capital build-up of our Promoters in our Company, see chapter titled ***"Capital Structure"*** beginning on page no. 69 of this Red Herring Prospectus.

The details of our Promoters are as follows:

INDIVIDUAL PROMOTERS

	**PANKAJ BISHWANATH AGRAWAL**
	Pankaj Bishwanath Agrawal, aged 52 years, is the Promoter, Chairman and Managing Director of our Company. He has completed Part 1 of Bachelor of Commerce (B.Com.) from Patna University. He is having an experience of more than twenty-two (22) years in the Supply Chain Management and Apparel Manufacturing Industry. He overlooks production, accounts and marketing department in the Company.
Date of Birth	July 30, 1973
Age	52 Years
PAN	ABMPA0824F
Educational Qualification	He has completed Part 1 of Bachelor of Commerce (B.Com.) from Patna University.
Experience in Business/Employment	He is having an experience of more than twenty-two (22) years in the Supply Chain Management and Apparel Manufacturing Industry.
Present Residential Address	B-802, Tara Co-op Hsg. Soc., Saki Vihar Road, Opp L and T Gate No. 7, Powai, Sakinaka, Mumbai-400072, Maharashtra, India.
Position/posts held in the past	Pursuant to approval of members in the Extraordinary General Meeting held on April 27, 2023, he was appointed as Executive Director and Manager with effect from April 27, 2023. Further, he resigned as the Manager of the Company with effect from April 08, 2025. Thereafter, pursuant to the approval of Board of Directors in the Board Meeting held on April 8, 2025, his designation was changed from Executive Director to Chairman & Managing Director with effect from April 25, 2025. Further, pursuant to approval of members in the Extraordinary General Meeting held on April 25, 2025, his appointment as Chairman & Managing Director was regularized.
Directorship/ Designated Partnership held	1. Nested Brands Private Limited 2. Fractal Metal Industries Limited Liability Partnership
Other Ventures	Fractal Fashion Pankaj Agrawal & Sons HUF

	**MRS. PRITI PANKAJ AGRAWAL** Priti Pankaj Agrawal, aged 51 years, is the Promoter of our Company. She has completed Intermediate Examination in Science from Bihar Intermediate Education Council, Patna. She is having an experience of 22 years in the Supply Chain Management and Apparel Manufacturing Industry. She overlooks HR and Administration Department in the Company.
Date of Birth	August 14, 1974
Age	51 Years
PAN	ADTPA5679B
Educational Qualification	She has completed Intermediate Examination in Science from Bihar Intermediate Education Council, Patna.
Experience in Business/Employment	She is having an experience of 22 years in the Supply Chain Management and Apparel Manufacturing Industry.
Present Residential Address	B-802, Tara CHS, Saki Vihar Road, Opp L and T Gate No. 7, Powai, Mumbai-400072, Maharashtra, India.
Position/posts held in the past	She was appointed as the First Director of the Company from January 09, 2020. She resigned as the Director of the Company with effect from April 26, 2025.
Directorship/ Designated Partnership held	1. Fractal Metal Industries Limited Liability Partnership
Other Ventures	-

DECLARATION

We declare and confirm that the details of the permanent account numbers, bank account numbers, passport numbers, Aadhar card number and driving license numbers of our Promoters are being submitted along with filing of this Red Herring Prospectus with the Stock Exchange on which the specified securities are proposed to be listed.

CHANGE IN THE CONTROL OR MANAGEMENT OF THE ISSUER IN LAST FIVE YEARS

There has been no change in control of our Company since incorporation immediately preceding the date of this Red Herring Prospectus.

MATERIAL GUARANTEES GIVEN BY OUR PROMOTERS

Except as stated in the chapter titled ***"Statement of Financial Indebtedness"*** and ***"Restated Financial Statements"*** beginning on page no. 279 and 227 of this Red Herring Prospectus respectively, our Promoters has not given any material guarantee to any third party with respect to the Equity Shares as on the date of this Red Herring Prospectus.

INTEREST OF OUR PROMOTERS

- Our Promoters are interested in our Company to the extent of their shareholding and directorship in our Company and the dividend declared, if any, by our Company. Our Promoters may also be deemed to be interested to the extent of Equity Shares held by them and their immediate relatives in our Company and also to the extent of any dividend payable to them and other distributions in respect of the said Equity Shares in our Company. For details regarding the

shareholding of our Promoters in our Company, see the chapter titled ***"Capital Structure"*** on page 69 of this Red Herring Prospectus.

- None of our Promoters have any interest in our Company except to the extent of compensation payable paid, and reimbursement of expenses (if applicable) and to the extent of any equity shares held by them or their relatives and associates or held by the companies, firms and trusts in which they are interested as director, member, partner, and / or trustee, and to the extent of benefits arising out of such shareholding.

  For further details please see the chapter titled ***"Capital Structure", "Restated Financial Statements"*** and ***"Our Management"*** beginning on page no. 69, 227 and 205 of this Red Herring Prospectus.

- Except as stated otherwise in this Red Herring Prospectus, we have not entered into any contract, agreements or arrangements in which our Promoters is directly or indirectly interested and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be made with them including the properties purchased by our Company other than in the normal course of business. For further details, please refer the chapter titled ***"Restated Financial Statements"*** beginning on page no. 227 of this Red Herring Prospectus.

- Further, our Promoters may be deemed to be interested to the extent of the payments made by our Company, if any, to the Group entities and payment to be made by our Company to the Group Entities. For the payments that are made by our Company to certain Group entities, please refer *"**Annexure 31 – Related Party Transations**"* under chapter titled *"**Restated Financial Statement**"* beginning on Page No. 227 of this Red Herring Prospectus.

Interest of Promoters in the Promotion of our Company

Our Company is currently promoted by the promoters in order to carry on its present business. Our Promoters are interested in our Company to the extent of their shareholding and directorship in our Company and the dividend declared, if any, by our Company.

Interest of Promoters in the Property of our Company

Our Promoters has confirmed that they does not have any interest in any property acquired by our Company within three years preceding the date of this Red Herring Prospectus or proposed to be acquired by our Company as on the date of this Red Herring Prospectus except as mentioned under the chapter titled ***"Business Overview"*** and ***"Restated Financial Statements"*** beginning on page no. 141 and 227 respectively, of this Red Herring Prospectus.

PAYMENT OF BENEFITS TO OUR PROMOTERS

Except as stated in *"**Annexure 31 – Related Party Transations**"* under chapter titled ***"Restated Financial Statement"*** beginning on Page No. 227 of this Red Herring Prospectus, there has been no payment of benefits to our Promoters in the two years preceding the filing of this Red Herring Prospectus. Further, our Company may enter into transaction with or make payment of benefit to the Promoters Directors or Promoters' Group, towards remunerations as decided by Board of Directors.

CONFIRMATIONS

Our Company and Promoter confirm that they have not been declared as wilful defaulters or Fraudulent Borrowers by the RBI or by any other government authority and there are no violations of securities laws committed by them in the past or are currently pending against them or restraining period are continued.

Further, our Promoter, Promoters Group or Directors have not been directly or indirectly, debarred from accessing the capital market or have not been restrained by any regulatory authority, directly or indirectly from acquiring the securities.

Additionally, our Promoter, Promoters Group or Directors do not have direct or indirect relation with the companies, its Promoters and Whole-time Director, which are compulsorily delisted by any recognized stock exchange or the companies which is debarred from accessing the capital market by the Board.

Also, Our Promoters has not been declared as fugitive economic offenders under the provisions of Section 12 of the Fugitive Economic Offenders Act, 2018.

We and our Promoter, Group Entities, and Companies promoted by the Promoter confirm that:

- No material regulatory or disciplinary action has been taken by a stock exchange or regulatory authority in the past one year against us; and

- There are no defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs during the past three years.

The details of outstanding litigation including its nature and status are disclosed in the section titled ***"Outstanding Litigation and Material Developments"*** beginning on Page No. 299 of this Red Herring Prospectus.

DISASSOCIATION OF PROMOTERS IN THE LAST THREE YEAR:

Our Promoter has not disassociated himself from any Company or Firm during the preceding three years.

RELATIONSHIP OF PROMOTER WITH OUR DIRECTORS

Our Promoter is not related to any of our Company's directors within the meaning of Section 2 (77) of the Companies Act, 2013.

In addition to our Promoter named above, the following individuals and entities form a part of the Promoters' Group:

a. Natural persons who are part of our Individual Promoter Group:

Relationship with Promoter	Mr. Pankaj Bishwanath Agrawal	Mrs. Priti Pankaj Agrawal
Father	Late Bishwanath Prasad	Late Gopal Prasad Agarwal
Mother	Sumitra Devi	Meena Devi Agrawal
Spouse	Priti Agrawal	Pankaj Agrawal
Brother(s)	Deepak Agrawal	Bharat Kumar Sumit Amit Agrawal
Sister(s)	Archana Singhania Sunita Devi Saraf	Punam Mohanka Neha Agrawal
Son(s)	Pratik Agrawal	Pratik Agrawal
Daughter(s)	Pranjali Agrawal	Pranjali Agrawal
Father-in-Law	Late Gopal Prasad Agarwal	Late Bishwanath Prasad
Mother-in-Law	Meena Devi Agrawal	Sumitra Devi
Brother-in-Law	Bharat Kumar Sumit Amit Agrawal	Deepak Agrawal
Sister-in-Law	Punam Mohanka Neha Agrawal	Archana Singhania Sunita Devi Saraf

b. **Companies related to our Promoter Company: Not Applicable as our Promoters is not Company.**

Nature of Relationship	Name of Entities
Subsidiary or holding company of Promoter Company.	Not Applicable
Any Body corporate in which promoter (Body Corporate) holds 20% or more of the equity share capital or which holds 20% or more of the equity share capital of the promoter (Body Corporate).	Not Applicable

c. Companies, Proprietary concerns, HUF's related to our Promoters

Nature of Relationship	Name of Entities
Any Body Corporate in which twenty percent or more of the equity share capital is held by promoters or an immediate relative of the promoters or a firm or HUF in which promoters or any one or more of his immediate relatives are a member.	Sociohub Private Limited Fractal Metal Industries LLP Sociocred Private Limited Beyondedge International Private Limited Dancefit Global Private Limited Stuho Community Private Limited Glamsham Network Private Limited Dadijee Sales Private Limited

Nature of Relationship	Name of Entities
	SPD Snacks Industries LLP Pankaj Agrawal and Sons HUF
Any Body corporate in which Body Corporate as provided above holds twenty percent or more of the equity share capital.	-
Any Hindu Undivided Family or Firm in which the aggregate shareholding of the promoters and his immediate relatives is equal to or more than twenty percent.	Riddhi Siddhi Enterprises Fractal Fashion Swastik Sales Corporation Bhagya Laxmi International Global Marketing

d. Person whose shareholding is aggregated under the heading "Shareholding of the Promoters Group"

NAME OF ENTITIES / PERSON
Mr. Vikas Tekriwal

For further details on our Group Companies refer Chapter titled ***"Information with respect to Group Companies/Entities"*** beginning on page no. 322 of this Red Herring Prospectus.

SHAREHOLDING OF THE PROMOTER GROUP IN OUR COMPANY

For details of the shareholding of our Promoters and members of our Promoter Group as on the date of this Red Herring Prospectus and lock-in of Promoters' shareholding (including Promoters 'contribution), refer Chapter titled ***"Capital Structure"*** beginning on page no. 69 of this Red Herring Prospectus.

DIVIDEND POLICY

Under the Companies Act, 2013 our Company can pay dividends upon a recommendation by our Board of Directors and approval by a majority of the shareholders at the General Meeting and as per provisions of Article of Association of our Company. The shareholders of the Company have the right to decrease but not to increase the amount of dividend recommended by the Board of Directors. The dividends may be paid out of profits of our Company in the year in which the dividend is declared or out of the undistributed profits or reserves of previous fiscal years or out of both. The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends. All Dividends upon recommendation by our Board of Directors and approved by the shareholders at the General Meeting will be paid to credit of registered shareholders by way of cheque or warrant or in any electronic mode.

Our Company does not have any formal dividend policy for the Equity Shares. The declaration and payment of dividend will be recommended by our Board of Directors and approved by the shareholders of our Company at their discretion and will depend on a number of factors, including the results of operations, earnings, capital requirements and surplus, general financial conditions, applicable Indian legal restrictions and other factors considered relevant by our Board of Directors.

Upon the listing of the Equity Shares of our Company and subject to the SEBI Listing Regulations, we may be required to formulate a dividend distribution policy which shall be required to include, among others, details of circumstances under which the shareholders may or may not expect dividend, the financial parameters that shall be considered while declaring dividend, internal and external factors that shall be considered for declaration of dividend, policy as to how the retained earnings will be utilized and parameters that shall be adopted with regard to various classes of shares, as applicable.

For details of risks in relation to our capability to pay dividend, see chapter titled ***"Risk Factors***" beginning on page no. 25. Our ability to pay Dividends in the future will depend on our future cash flows, working capital requirements, capital expenditures and financial condition.

Our Company has not paid/ declared any dividend in last three years from date of this Red Herring Prospectus.

SECTION IX – FINANCIAL INFORMATION OF OUR COMPANY

RESTATED FINANCIAL STATEMENTS

Sr No.	Particulars	Page Nos.
1.	Restated Financial Statements	227 – 276

INDEPENDENT AUDITOR' S EXAMINATION REPORT ON RESTATED CONSOLIDATED/ STANDALONE SUMMARY STATEMENTS

To,
The Board of Directors,
Fractal Industries Limited
("Formerly known as Fractal Industries Private Limited")
GALA 212, Bhullar star Indl.
Estate, Andheri-Kurla Rd, Andheri east,
Mumbai city, Mumbai,
Maharashtra, India-400072.

Dear Sirs,

1. We Keyur shah and Associates, Chartered Accountants, have examined attached Restated Consolidated/Standalone Summary Statements of **Fractal Industries Limited** (Formerly known as **Fractal Industries Private Limited**) (hereinafter referred as "the Company") and its subsidiaries (the Company and its subsidiaries together referred to as the "Group") comprising the Restated Consolidated/Standalone Summary Statement of Assets and Liabilities as at September 30th , 2025 (Consolidated), March 31st , 2025 (Standalone), March 31st , 2024 (Consolidated) and March 31st , 2023 (Consolidated). the Restated Consolidated/Standalone Summary Statements of Profit and Loss, the Restated Consolidated/Standalone Summary Cash Flow Statements for financial Period ended on September 30th, 2025(Consolidated), Year ended March 31st, 2025 (Standalone), March 31st, 2024 (Consolidated), March 31st, 2023 (Consolidated). the Summary statement of Significant Accounting Policies and other explanatory Information (collectively, the "Restated Consolidated/Standalone Summary Statements) annexed to this report for the purpose of inclusion in the Draft Prospectus, prepared by the Company in connection with its proposed Initial Public Offer of equity shares ("Offer"). The Restated Consolidated/Standalone Summary Statements, has been approved by the board of directors of the Company (the "Board of Directors") at their meeting held on 27th January 2026 and have been prepared by the Company in accordance with the requirements of:

   a) The Sub-section (1) of Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");

   b) The SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI ICDR Regulations"); and

   c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute Chartered Accountants of India (" ICAI"), as amended from time to time (the "Guidance Note").

2. The Company's Board of Directors are responsible for the preparation of Restated Consolidated/Standalone Summary Statements for the purpose of inclusion in the Offer Documents to be filed with the SME platform of BSE limited ("BSE SME'') ("the Stock Exchange") and Registrar of Companies, Mumbai in connection with the Issue. The Restated Consolidated/Standalone Summary Statements have been prepared by the management of the Company in accordance with the basis of preparation stated in Note 2 to Annexure IV of the Restated Consolidated/Standalone Summary Statements. The Board of Directors of the Company is responsible for designing, implementing and

maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated/Standalone Summary Statements. The respective Board of Directors are also responsible for identifying and ensuring that the Group complies with the Act, ICDR Regulations and the Guidance Note.

1.1 The Company does not have subsidiary as at March 31st 2025 therefore is not required to prepare consolidated financial statement as at March 31st 2025.

3. We have examined the Restated Consolidated/Standalone Summary Statements taking into consideration:

a) the terms of reference and our engagement agreed with you vide our engagement letter dated February 20th 2025, in connection with the Issue;
b) The Guidance Note also requires that we comply with the ethical requirements as stated in the Code of Ethics issued by the ICAI;
c) The concepts of test check and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated/Standalone Summary Statements; and
d) The requirements of Section 26 of the Act and the SEBI ICDR Regulations. Our work was performed Solely to assist the board of directors in meeting their responsibilities in relation to the compliance with the act, the ICDR regulations and guidance note in connection with the proposed IPO.

Our work was performed solely to assist you in meeting your responsibilities in relation to compliance with the Act, the SEBI ICDR Regulations and the Guidance Note in connection with the Issue.

4. These Restated Consolidated/Standalone Summary Statements have been compiled by the management from:
   a) Audited Financial Statements of the Company for the period ended September 30th2025(Consolidated) prepared in accordance with the applicable accounting standards, specified under section 133 of the Act and other accounting principles generally accepted in India dated 24th January, 2026
   b) Audited Financial Statements of the Company for the year ended March 31, 2025(Standalone), March 31, 2024(Consolidated) & March 31 2023 (Consolidated). Prepared in accordance with the applicable accounting standards, specified under section 133 of the Act and other accounting principles generally accepted in India and approved by the Board of Directors at their meeting held on September 05, 2025, September 07, 2024 & September 14, 2023 respectively.

5. For the purpose of our examination report, we have relied on:
   a) Audit report issued by us dated 27th January, 2026 on the Financial Statements of the Company for the period ended on September 30th, 2025, as referred to in para 4(a) above. We have audited this financial information of the Company for the limited purpose of complying with the requirement of getting its financial statements audited by an us holding a valid peer review certificate issued by the "Peer Review Board" of the ICAI as required by ICDR Regulations in relation to proposed IPO.
   b) Audit report issued by us dated September 05th , 2025 on the Financial Statements of the Company for the Financial Year ended on March 31st, 2025, as referred to in para 4(a) above. we have audited this financial information of the Company for the limited purpose of complying with the requirement of getting its financial statements audited by an us holding a valid peer review certificate issued by the "Peer Review Board" of the ICAI as required by ICDR Regulations in relation to proposed IPO.

c) Auditors report issued by the Statutory Auditor i.e. N S Rathi & Associates (the "Statutory Auditors") dated September 07, 2024 & September 14, 2023 for the financial years ended March 31, 2024(Consolidated) & March 31 2023 (Consolidated) respectively, as referred to in para 4(b) above.

d) The audits were conducted by the Company's statutory auditor, and accordingly reliance has been placed on the statement of assets and liabilities and statements of profit and loss, the Significant Accounting Policies, and other explanatory information and (collectively, the "Audited Financial Statement") examined by them for the said years and is based solely on the audit reports submitted by the Statutory Auditor. They have also confirmed that, March 31, 2024(Consolidated) & March 31 2023 (Consolidated) Restated Financial Information:

I. have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/ reclassifications retrospectively in the financial years ended March 31, 2024(Consolidated) & March 31 2023 (Consolidated) to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the Period ended September 30th , 2025(Consolidated);

II. do not require any adjustment for modification as there is no modification in the underlying audit reports; and

III. have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

6. The audit reports on Consolidated/Standalone Financial Statements of the Group for the Financial Year ended March 31st , 2024 and March 31st ,2023 referred to in paragraph 5(c) above include the financial statements of M/s Fractal Sparkon Engineer Private Limited ("the subsidiaries") which is a subsidiary, whose financial statements reflect total assets of Rs. 0.71 lakhs and Rs 0.90 Lakhs, total income/(loss) of Rs. (0.24) lakhs and Rs. (0.10) , Net (decrease)/ increase in cash & cash equivalents not prepared by the subsidiary companies auditor as not applicable to the subsidiary company, which have been audited by M/s N.S. Rathi & Associates (also referred to as the "other auditor"), whose report have been furnished to us by the Management and our opinion on the consolidated/Standalone financial statements, in so far as it relates to the amounts and disclosures included in respect of the subsidiary and our report in terms of sub-sections (3) and (11) of Section 143 of the Act in so far as it relates to the aforesaid subsidiaries is based solely on such audited financial statements as provided by the other auditor.

7. The audit reports on Consolidated/Standalone Financial Statements of the Group for the Financial Period ended on 30th September 2025 referred to in paragraph 5(c) above include the financial statements of M/s Nested Brands Private Limited ("the subsidiaries") which is a subsidiary, whose financial statements reflect total assets of Rs. 11.93 Lakhs, total income/(loss) of Rs. (16.89) lakhs, Net (decrease)/ increase in cash & cash equivalents not prepared by the subsidiary companies auditor as not applicable to the subsidiary company, which have been audited by M/s N.K. JALAN and CO. (also referred to as the "other auditor"), whose report have been furnished to us by the Management and our opinion on the consolidated/Standalone financial statements, in so far as it relates to the amounts and disclosures included in respect of the subsidiary and our report in terms of sub-sections (3) and (11) of Section 143 of the Act in so far as it relates to the aforesaid subsidiaries is based solely on such audited financial statements as provided by the other auditor.

The independent auditor's report on the financial results/ financial information/ financial statements of the aforesaid subsidiary have been furnished to us by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the reports of such auditors.

8. Based on our examination and according to the information and explanations given to us and also as per the reliance placed on the examination reports submitted by (a) us as at and for the Period ended September 30, 2025 for the Year ended March 31, 2025 , and by other auditors as at March 31, 2024(Consolidated) & March 31 2023 (Consolidated) and

9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

10. The Restated Consolidated/Standalone Summary Statements do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited financial statements and audited financial statements mentioned in paragraph 4 above except

    - The effect of issue of bonus shares on Earning per share (EPS) subsequent to signing of financial statements.

11. We have not audited any financial statements of the Company as of any date or for any period subsequent to September 30th, 2025. Accordingly, we express no opinion on the financial position, results of operations, cash flows of the Company as of any date or for any period subsequent to September 30th, 2025.

12. This report should not in any way be construed as a reissuance or re-dating of any of the previous auditor's reports issued by us or by Statutory Auditors nor should this report be construed as a new opinion on any of the financial statements referred to herein.

13. We have no responsibility to update our report for events and circumstances occurring after the date of this report.

14. Our report is intended solely for use of the Board of Directors for inclusion in the Offer Document to be filed with the Stock exchange and the ROC in connection with the proposed. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For Keyur shah and Associates
Chartered Accountants
FRN : 333288W

SD/-
Keyur Shah
Partner
Membership No: 153774
UDIN: 26153774HXJPIQ9488

Place: Ahmedabad
Date: 27th January, 2026

Fractal Industries Limited (Formerly Known as Fractal Industries Private Limited)
CIN NO. U14101MH2020PLC335773
GALA 212, Bhullar star Indl. Estate, Andheri-Kurla Rd, Andheri east, Mumbai city, Mumbai, Maharashtra, India-400072.

(Amount in Lakhs)

Annexure 1: Restated Summary Statement of Assets and Liabilities

Particulars	Annexure	Consolidated As at 30th september, '25	Standalone As at 31st March, '25	Consolidated As at 31st March, '24	Consolidated As at 31st March, '23
1) Equity and Liabilities					
A) Shareholders' Funds					
(a) Share Capital	**5**	558.03	50.00	50.00	50.00
(b) Reserves and Surplus	**6**	1,801.40	1,519.61	765.85	539.17
		2,359.43	**1,569.61**	**815.85**	**589.17**
B) Minority Interest		**(3.10)**		**0.32**	**0.44**
C) Non-Current Liabilities					
(a) Long-Term Borrowings	**7**	817.61	900.95	972.82	403.05
(b) Other Long-Term Liabilities	**9**	2.50	2.50	2.50	-
(c) Long-Term Provisions	**10**	8.61	7.08	4.73	2.51
		828.72	**910.53**	**980.05**	**405.56**
D) Current liabilities					
(a) Short-term borrowings	**7**	1,644.97	1,859.98	1,215.22	1,001.87
(b) Trade payables	**11**				
i) Total outstanding dues of micro enterprise and small enterprise		396.75	123.80	-	-
ii) Total outstanding dues other than micro enterprise and small enterprise		866.59	607.98	1,169.27	2,102.46
(c) Short-term provisions	**10**	14.99	15.50	0.70	0.32
(d) Other Current Liabilities	**12**	95.14	54.31	45.68	21.47
		3,018.44	**2,661.57**	**2,430.87**	**3,126.12**
TOTAL		**6,203.49**	**5,141.71**	**4,227.10**	**4,121.29**
2) Assets					
A) Non-Current Assets					
(a) Property, Plant and Equipment and Intangibe Assets					
(i) Property, Plant and Equipment	**13**	111.24	112.23	99.06	122.57
(b) Non-current investments	**14**	1,002.08	1,002.08	1,002.08	527.68
(c) Deferred Tax Assets (Net)	**8**	36.21	6.14	4.83	1.94
(d) Other Non-Current Assets	**15**	15.50	21.90	9.80	8.00
Total Non-Current Assets		**1,165.03**	**1,142.35**	**1,115.77**	**660.19**

Fractal Industries Limited (Formerly Known as Fractal Industries Private Limited)
CIN NO. U14101MH2020PLC335773
GALA 212, Bhullar star Indl. Estate, Andheri-Kurla Rd, Andheri east, Mumbai city, Mumbai, Maharashtra, India-400072.

(Amount in Lakhs)

B) Current Assets					
(a) Inventories	**16**	3,192.30	2,623.91	2,207.08	1,061.91
(b) Trade Receivables	**17**	995.63	716.62	603.43	1,325.21
(c) Cash and Cash Equivalent	**18**	14.48	5.48	7.11	807.95
(d) Short-Term Loans and Advances	**19**	796.62	618.34	236.16	153.79
(e) Other Current Asset	**20**	39.43	35.01	57.55	112.24
		5,038.46	**3,999.36**	**3,111.33**	**3,461.10**
TOTAL		**6,203.49**	**5,141.71**	**4,227.10**	**4,121.29**

Note:

The above statement should be read with the Statement of Notes to the Restated Financial Information in Annexure 4.

The Financial Information of Year ending March 31, 2024 and March 31, 2023 and 30th September 2025 are represented on figures of consolidated, Figures relating to Year ended March 31, 2025 are represented on Standalone basis.

As per our report of even date attached

For Keyur shah & Associates
Chartered Accountants
Firm Registration No.: 333288W

For & on behalf of Directors
Fractal Industries Limited

SD/-
Pankaj Agrawal
Managing Director
DIN: 01236376

SD/-
Vikas Tekriwal
Director
DIN: 11002218

SD/-
Keyur Shah
Partner
M. No.: 153774

SD/-
Anoop Agarwal
Chief Financial Offier
PAN: ADNPA8342B

SD/-
Kruti Shah
Company Secretary
M. No: 44592

Place : Ahmedabad
Date : 27th January, 2026
UDIN : 26153774HXJPIQ9488

Place : Mumbai
Date : 27th January, 2026

Fractal Industries Limited (Formerly Known as Fractal Industries Private Limited)
CIN NO. U14101MH2020PLC335773
GALA 212, Bhullar star Indl. Estate, Andheri-Kurla Rd, Andheri east, Mumbai city, Mumbai, Maharashtra, India-400072.

(Amount in Lakhs)

Annexure 2: Restated Summary Statement of Profit and Loss

	Particulars	Annexure	Consolidated	Standalone	Consolidated	Consolidated
			As at 30th september, '25	Year Ended 31st March, '25	Year Ended 31st March, '24	Year Ended 31st March, '23
	Revenue					
I	Revenue from operations (Net)	21	4,729.73	8,544.87	4,994.40	8,891.11
II	Other income	22	3.67	6.42	6.45	
III	**Total Revenue (I + II)**		**4,733.40**	**8,551.29**	**5,000.85**	**8,891.11**
IV	**Expenses**					
	Cost of Material Consumed	23	2,387.41	4,409.87	5,308.92	8,246.99
	Changes in inventories of Finished Goods & WIP	24	(209.35)	(289.08)	(1,145.17)	(232.72)
	Employee Benefits Expense	25	114.84	114.89	101.68	88.20
	Finance Costs	26	102.44	179.09	96.67	61.04
	Depreciation and amortisation Expense	13	13.42	29.31	34.97	31.39
	Other Expenses	27	1,511.36	3,197.40	330.19	375.52
	Total Expenses		**3,920.12**	**7,641.48**	**4,727.26**	**8,570.42**
V	**PROFIT BEFORE EXCEPTIONAL & EXTRAORDINARY ITEMS & TAX (III - IV)**		**813.28**	**909.81**	**273.59**	**320.69**
VI	Exceptional/Prior Period Items			-	-	-
VII	**PROFIT BEFORE TAX (V - VI)**		**813.28**	**909.81**	**273.59**	**320.69**
VIII	**Tax Expense**					
	Current tax		172.79	157.36	49.91	57.16
	Deferred tax (credit)/charge		(30.08)	(1.31)	(2.88)	(2.25)
	Excess Income tax Provision last year w/off				-	
	Total Tax Expenses		**142.71**	**156.05**	**47.03**	**54.91**
IX	**Profit for the period / year before Minority Interest (VII - VIII)**		**670.57**	**753.76**	**226.56**	**265.78**
X	**Add/(Less):Profit/(Loss) Transaferred to Minority Interest**		**(7.60)**		**(0.12)**	**(0.05)**
XI	**Profit for the period / year after Minority Interest**		**678.17**	**753.76**	**226.68**	**265.83**
XII	**Earnings per equity share of Rs. 10/- each (in Rs.)**	28				
	a) Basic/Diluted EPS		**12.15**	**150.75**	**45.34**	**53.17**
	b) Adjusted/Diluted EPS after Bonus Issue		**12.15**	**13.70**	**4.12**	**4.83**

Note:

The above statement should be read with the Statement of Notes to the Restated Financial Information of the Company in Annexure 4

The Financial Information of Year ending March 31, 2024 and March 31, 2023 and 30th September 2025 are represented on figures of consolidated, Figures relating to Year ended March 31, 2025 are represented on Standalone basis.

As per our report of even date attached

For Keyur shah & Associates
Chartered Accountants
Firm Registration No.: 333288W

For & on behalf of Directors
Fractal Industries Limited

SD/-
Pankaj Agrawal
Managing Director
DIN: 01236376

SD/-
Vikas Tekriwal
Director
DIN: 11002218

SD/-
Keyur Shah
Partner
M. No.: 153774

SD/-
Anoop Agarwal
Chief Financial Offier
PAN: ADNPA8342B

SD/-
Kruti Shah
Company Secretary
M. No: 44592

Place : Ahmedabad
Date : 27th January, 2026
UDIN : 26153774HXJPIQ9488

Place : Mumbai
Date : 27th January, 2026

Fractal Industries Limited (Formerly Known as Fractal Industries Private Limited)
CIN NO. U14101MH2020PLC335773
GALA 212, Bhullar star Indl. Estate, Andheri-Kurla Rd, Andheri east, Mumbai city, Mumbai, Maharashtra, India-400072.

(Amount in Lakhs)

Annexure 3: Restated Summary Statement of Cash Flows

Particulars	Consolidated	Standalone	Consolidated	Consolidated
	Period Ended 30th September, '25	Year Ended 31st March, '25	Year Ended 31st March, '24	Year Ended 31st March, '23
A. Cash flow from operating activities				
Profit before tax, as restated	813.28	909.81	273.59	320.69
Adjustments for :				
Provision for Gratuity	2.07	2.36	2.23	1.20
Depreciation and amortisation expense	13.42	29.31	34.97	31.39
Adjustment related to cashflow				(1.41)
Loss/(Gain) on Sale of Fixed Assets	-	0.70		
Finance costs	102.44	179.09	96.67	61.04
Minority Interest				
Operating profit before working capital changes	**931.22**	**1,121.27**	**407.46**	**412.91**
Changes in working capital:				
(Increase) / decrease Inventories	(568.39)	(416.83)	(1,145.17)	(232.72)
(Increase) / decrease in Trade Receivables	(279.00)	(113.19)	721.78	(318.59)
(Increase) / decrease in Other Current Assets	(4.42)	22.54	54.69	(112.23)
Increase / (decrease) in Trade Payables	531.56	(437.49)	(933.19)	1,217.64
Increase / (decrease) in Other Current Liabilities	40.83	8.63	24.21	21.47
Increase / (decrease) in Long Term Provision	1.53	2.35	2.22	2.51
Increase / (decrease) in Other Long Term Liabilities	-	-	2.50	-
(Increase) / decrease in Other Non Curent Assets	6.40	(12.10)	(1.80)	(8.00)
(Increase) / decrease in Short term loans and Advances	(178.28)	(382.18)	(82.37)	(40.08)
Increase / (decrease) in Short Term Provision	(1.37)	(19.87)	0.46	(21.27)
Cash generated from / (utilised in) operations	**480.07**	**(226.87)**	**(949.21)**	**921.64**
Less : Income tax paid (Net off TDS/ Advance Tax)	(173.99)	(125.06)	(52.22)	(120.20)
Net cash flow generated from/ (utilised in) operating activities (A)	**306.09**	**(351.93)**	**(1,001.43)**	**801.44**
B. Cash flow from investing activities				
Purchase of property, plant and equipment	(12.43)	(53.18)	(11.46)	(80.14)
Sale of property, plant and equipment	-	10.00	-	-
Net of Purchase/ Proceeds from Sale of Investments	-	-	(474.40)	(208.16)
Net cash flow utilised in investing activities (B)	**(12.43)**	**(43.18)**	**(485.86)**	**(288.30)**
C. Cash flow from financing activities				
Net of Repayment/Proceeds from Short Term Borrowings	(215.01)	644.76	213.35	276.43
Proceeds/ Repayment from/to Minority Interest	4.50	(0.32)	-	0.49
Proceeds from Issue of share	0.73			
Proceeds from Long Term Borrowings	50.00	445.00	1,164.95	187.00
Proceeds from Security Premium	110.91			
Repayment from Long Term Borrowings	(133.34)	(516.87)	(595.18)	(109.40)
Interest/Finance Charges Paid	(102.44)	(179.09)	(96.67)	(61.04)
Net cash flow generated from/ (utilised in) financing activities (C)	**(284.65)**	**393.48**	**686.45**	**293.48**
Net (decrease)/ increase in cash & cash equivalents (A+B+C)	**9.01**	**(1.63)**	**(800.84)**	**806.62**
Cash and cash equivalents at the beginning of the period/ year	**5.48**	**7.11**	**807.95**	**1.33**
Cash and cash equivalents at the end of the period/ year	**14.48**	**5.48**	**7.11**	**807.95**

Fractal Industries Limited (Formerly Known as Fractal Industries Private Limited)
CIN NO. U14101MH2020PLC335773
GALA 212, Bhullar star Indl. Estate, Andheri-Kurla Rd, Andheri east, Mumbai city, Mumbai, Maharashtra, India-400072.

(Amount in Lakhs)

Note:

1)The above statement should be read with the Statement of Notes to the Restated Financial Information of the Company in Annexure 1, 2 and 4

2) The Cash Flow Statement has been prepared under Indirect Method as set out in Accounting Standard 3, 'Cash Flow Statements' notified under Section 133 of the Companies Act, 2013

3) Reconciliation of Cash and Cash Equivalents with the Balance Sheet:

Particulars	Consolidated Period Ended 30th September, '25	Standalone Year Ended 31st March, '25	Consolidated Year Ended 31st March, '24	Consolidated Year Ended 31st March, '23
Cash on hand	5.03	4.48	5.45	7.06
Balances with Banks				
- Current Account	9.45	1.00	1.66	0.89
In Deposit Accounts		-		-
	14.48	**5.48**	**7.11**	**7.95**
Other Bank Balances				
Other Bank Deposits (Original Maturity more than 3 months)	-	-	-	800.00
Margin Money		-		-
	-	**-**	**-**	**800.00**
	14.48	**5.48**	**7.11**	**807.95**

4) Financial Year 2022-23, the Company subscribed and control of Fractal Sparkon Private Limited for 0.51 lakhs, which included cash and cash equivalents of 0.09 lakhs in the FY 2022-23. cash and cash equivalents of 0.07 lakhs In the FY 2023-24. And for the period ended 30th September 2025, Subisidary Nested Brands Private Limited Carried a Bank balance of 8.45 Lakhs.

As per our report of even date attached

For Keyur shah & Associates
Chartered Accountants
Firm Registration No.: 333288W

For & on behalf of Directors
Fractal Industries Limited

SD/-
Pankaj Agrawal
Managing Director
DIN: 01236376

SD/-
Vikas Tekriwal
Director
DIN: 11002218

SD/-
Keyur Shah
Partner
M. No.: 153774

SD/-
Anoop Agarwal
Chief Financial Offier
PAN: ADNPA8342B

SD/-
Kruti Shah
Company Secretary
M. No: 44592

Place : Ahmedabad
Date : 27th January, 2026
UDIN : 26153774HXJPIQ9488

Place : Mumbai
Date : 27th January, 2026

Fractal Industries Limited (Formerly Known as Fractal Industries Private Limited)

CIN NO. U14101MH2020PLC335773

NOTES TO THE RESTATMENT

A. Background of the Company

Fractal Industries Limited (formerly known Fractal Industries Private Limited) is a company providing Supply chain Warehousing services of Garments and Fashion having its Registered office at GALA 212, Bhullar star Indl. Estate, Andheri-Kurla Rd, Andheri east, Mumbai city, Mumbai, Maharashtra, India-400072.

Following are the details of the subsidiaries consolidated in these financial statements:

Name of the entity	Principal Activities	Country of incorporation	% Equity interest As at 30th September 2025
Nested Brands Private Limited	Brand Building activities	India	55%

B. SIGNIFICANT ACCOUNTING POLICIES

a. BASIS OF PREPARATION

These financial statements have been prepared in accordance with the Generally Accepted Accounting Principles (GAAP) in India under the historical cost convention on accrual basis. GAAP comprises mandatory Accounting Standards as prescribed under section 133 of Companies Act, 2013 ('the Act') read with rule 7 of Companies (Accounts Rules), 2014, the provisions of the Act (to the extent notified). Accounting policies have been consistently applied except were newly issued Accounting Standard is initially adopted or a revision of an existing Accounting Standard requires change in accounting policy thereto in use.

b. USE OF ESTIMATES

The preparation of the financial statements is in conformity with Indian GAAP (Generally Accepted Accounting Principles) which requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent liabilities as on the date of the financial statements. The estimates and assumptions made and applied in preparing the financial statements are based upon management's best knowledge of current events and actions as on the date of financial statements. However, due to uncertainties attached to the assumptions and estimates made actual results could differ from those estimates. Any revision to accounting estimates is recognised prospectively in current and future periods.

c. REVENUE RECOGNITION:

(i) Revenue is recognised only when risks and rewards incidental to ownership are transferred to the customer, it can be reliably measured and it is reasonable to expect ultimate collection. Revenue from operations includes sales of services.

(ii) Interest is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable. Interest income is included under the head 'Other income' in the statement of profit and loss.

d. INVESTMENTS

Investments are either classified as current or non-current based on management's intention at the time of purchase. Current investments are valued at the lower of cost or fair value. Non- current Investments are carried at cost less provision recorded to recognise any decline other than temporary in carrying value of each investment.

NOTES TO THE RESTATMENT

Investment property:

An Investment in Land or Building, which is not intended to be occupied substantially for used by, or in operations of, the company, is classified as Investment Property. Investment Properties are stated at cost less diminution in value (other than temporary).

The cost comprises purchase price, borrowing costs if capitalization criteria are met and directly attributable cost of bringing investment property to its working condition for the intended use.

On disposal of investment, the difference between its carrying amount and net disposal proceeds is charged / credited to the statement of profit and loss.

e. PROPERTY, PLANT AND EQUIPMENT

(i) Property, Plant and Equipment assets are stated at cost of acquisition or construction including expenses incidental to acquisition and its installation. The cost comprises the basic purchase price including import duties and other nonrefundable taxes and directly attributable costs of bringing the asset to its working condition for its intended use.

(ii) Any trade discounts and rebates are deducted in arriving at the purchase price.

(iii) Subsequent expenditure related to an item of fixed asset is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance.

(iv) All other expenses on existing fixed assets, including daytoday repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

(v) Gains or losses arising from disposal of fixed assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is disposed.

f. DEPRECIATION AND AMORTISATION

Depreciation is calculated using the Written down value method over their estimated useful lives. The estimates of useful lives of Property Plant and Equipments are as follows:

Class of Assets	Useful Life as per Company
Office equipment	5 Years
Furniture and Fixtures	3 years
Motor Car	8 years
Plant and Machinery	15 Years
Mobile Handset	5 Years
Computers	3 years

Depreciation on addition/deletion of fixed assets made during the year is provided on pro-rata basis from/up to the date of such addition/deletion as the case may be.

Intangible assets are amortized on a written down basis over the period of expected future economic benefits i.e. over their estimated useful lives.

NOTES TO THE RESTATMENT

g. INVENTORIES:

Inventories are valued at the lower of cost{ on FIFO) and net reallsable value after provlding for obsolcence and other losses, where considered necessary. Cost of inventories includes all harges in bringing the goods to the point of sale, including all taxes and other levies, transit insurance and recciving charges. Work in progress and Finished goods nclude appropriate proportion af overheads and, where applicable, excice duty.

h. IMPAIRMENT OF ASSETS:

At each balance sheet date, the management reviews the carrying amounts of its assets included in each cash generating unit to determine whether there is any indication that those assets were impaired. If any such indication exists, the recoverable amount of the assets is estimated in order to determine the extent of impairment loss. Recoverable amount is the higher of an asset's net selling price and value in use. In assessing value in use, the estimated future cash flows expected from the continuing use of the asset and from its disposal are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of time value of money and risks specific to the asset.

Impairment losses of continuing operations are recognised in the statement of profit and loss.

i. RETIREMENT BENEFITS:

Defined Contribution Plans:

The Company contributes on a defined contribution basis to Employees' Provident Fund towards post employment benefits and ESIC, all of which are administered by the respective Government authorities, and it has no further obligation beyond making its contribution, which is expensed in the period to which it pertains.

Defined Benefit Plans:

The Company administers the gratuity scheme being unfunded liability. The liability for the defined benefit plan of Gratuity is determined on the basis of actuarial valuation at the year end, which is calculated using projected unit credit method.

j. BORROWING COST

Borrowing costs that are directly attributable to the acquisition/ construction of qualifying PPE are capitalized as a part of the cost of the respective asset up to the date when such assets are ready for their intended use and borrowing costs other than these costs are charged to Profit and Loss Account.

NOTES TO THE RESTATMENT

k. EARNINGS PER SHARE:

The earnings in ascertaining the Company's EPS comprises the net profit after tax attributable to equity shareholders and includes the post tax effect of any extraordinary items. The number of shares used in computing basic EPS is the weighted average number of shares outstanding during the year.

Diluted earnings per share is computed by dividing the profit/(loss) after tax attributable to Equity Shareholders (including the post tax effect of extra ordinary items, if any) as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares which could have been issued on conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. Dilutive potential equity shares are determined independently for each period.

l. TAXATION:

Tax expense for the year comprising current tax & deferred tax are considered in determining the net profit for the year. Provision is made for current tax and based on tax liability computed in accordance with relevant tax laws applicable to the Company. Provision is made for deferred tax for all timing difference arising between taxable incomes & accounting income at currently enacted or substantively enacted tax rates, as the case may be. Deferred tax assets (other than in situation of unabsorbed depreciation and carry forward losses) are recognized only if there is reasonable certainty that they will be realized and are reviewed for the appropriateness of their respective carrying values at each Balance Sheet date. Deferred tax assets, in situation of unabsorbed depreciation and carry forward losses under tax laws are recognised only to the extent that where is virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be recognised. Deferred Tax Assets and Deferred Tax Liability are been offset wherever the Company has a legally enforceable right to set off current tax assets against current tax liability and where the Deferred Tax Asset and Deferred Tax Liability relate to Income taxes is levied by the same taxation authority.

m. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS:

(i) Provisions

A provisions is recognized when the Company has a present obligation as a result of past event, if it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of obligation.

(ii) Contingent Liability

Contingent Liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only on the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

(ii) Contingent Assets

The Company does not recognize a contingent liability but discloses its existence in the financial statements.

NOTES TO THE RESTATMENT

n. CASH FLOW STATEMENT

Cash flows are reported using indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financial cash flows. The cash flows from operating, investing and financing activities of the Company is segregated.

o. CASH & CASH EQUIVALENTS

Cash & cash equivalents comprise cash and cash on deposit with banks and corporations. The company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amount of cash to be cash equivalents.

p. CURRENT AND NON-CURENT CLASSSIFICATION OF ASSETS/ LIABILITIES

The Company has classified all its Assets/Liabilities into Current/Non-current portion based on the time frame of 12 months from the date of financial statements. Accordingly, Assets/Liabilities expected to be realised/settled within 12 months from the date of financial statements are classified as Current and other Assets/Liabilities are classified as Non-Current.

q **FOREIGN CURRENCY TRANSACTION:**

The transactions in foreign currencies are converted into Indian Rupees at the rates of exchange prevailing on the date of transactions.

The balances in Current Assets and Current Liabilities in foreign currencies at the date of Balance Sheet have been converted into Indian Rupees at the rate of exchange prevalent on that date as per RBI reference rate. The resultant net gain/loss arising out of such foreign exchange translations is taken to Profit and Loss Account except in respect of such differences related to acquisition of PPE from a country outside India which are capitalized as a part of cost of respective PPE.

In respect of transactions covered by Foreign Exchange Forward Contracts, the difference between the forward rate and exchange rate at the inception of contract is recognised as income or expenses over the life of the contract.

r **RELATED PARTY TRANSACTION:**

Disclosure of transactions with Related Parties, as required by "Accounting Standard 18-Related Party Disclosure" has been set out in the Notes on Financial Statements. Related Parties have been identified on the basis of representations made by key managerial personnel and information available with the company.

q **OPERATING LEASE:**

Leases are classified as operating leases where the lessor effectively retains substantially all the risks and benefits of the whole ownership of the leased assets.

As Lessee:

Lease payments are recognized as an expense in the statement of profit or loss on a straight-line basis.

As Lessor:

Lease receipts are recognized as an income in the statement of profit or loss on a straight-line basis.

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(Amount in Lakhs)

Annexure 4: Statement of Notes to the Restated Financial Information

C. Contingent liabilites and commitments

(i) Contingent liabilities

Particulars	Consolidated Period Ended 30th september, '25	Standalone As at 31st March, '25	Consolidated As at 31st March, '24	Consolidated As at 31st March, '23
Claims against the Company not acknowledged as debt				
Indirect Tax Liability*	86.11	44.34	44.34	44.34
	86.11	**44.34**	**44.34**	**44.34**

***Note: Indirect & Direct Tax Liability is inclusive of Interest Liabilities.**

D. Earning & Expenditure in foreign currency on accrual basis **(Amount in Lakhs)**

Particulars	Consolidated Period Ended 30th september, '25	Standalone As at 31st March, '25	Consolidated As at 31st March, '24	Consolidated As at 31st March, '23
Foreign Currency Expenditure (Net off Remmitance Charges)				
Expenses	-	10.78	-	0.80

E. The year end foreign currency exposures that have not been hedged by a derivative instrument or otherwise are given below:

(Amount in Lakhs)

Particulars	Consolidated Period Ended 30th september, '25	Standalone As at 31st March, '25	Consolidated As at 31st March, '24	Consolidated As at 31st March, '23
Foreign Currency Exposure that have not been Hedged by Derivative Instruments	-	-	-	-

F. CIF Value of Imports :

Particulars	Consolidated Period Ended 30th september, '25	Standalone As at 31st March, '25	Consolidated As at 31st March, '24	Consolidated As at 31st March, '23
Direct Import of Raw Material	-	-	-	-
Direct Import of Stores, Spares and Consumable item	-	-	-	-
High seas Purchases of Imported Raw Material	-	-	-	-
High seas Purchases of Stores, Spares and Consumable	-	-	-	-

G. Changes in Accounting Policies in the Periods/Years Covered In The Restated Financials

There is no change in significant accounting policies adopted by the Company.

(Amount in Lakhs)

H. Notes On Restatement Made In The Restated Financials

1) The financial statements including financial information have been prepared after making such regroupings and adjustments, considered appropriate to comply with the same. As result of these regroupings and adjustments, the amount reported in the financial statements/information may not necessarily be same as those appearing in the respective audited financial statements for the relevant years.

2) Contingent liabilities and commitments (to the extent not provided for) - A disclosure for a contingent liability is also made when there is a possible obligation that may, require an outflow of the Company's resources.

3) Figures have been rearranged and regrouped wherever practicable and considered necessary.

4) The management has confirmed that adequate provisions have been made for all the known and determined liabilities and the same is not in excess of the amounts reasonably required to be provided for.

5) The balances of trade payables, trade receivables, loans and advances are unsecured and considered as good are subject to confirmations of respective parties concerned.

6) Realizations: In the opinion of the Board and to the best of its knowledge and belief, the value on realization of current assets and loans and advances are approximately of the same value as stated.

7) Contractual liabilities: All other contractual liabilities connected with business operations of the Company have been appropriately provided for.

8) Amounts in the financial statements: Amounts in the financial statements are rounded off to nearest lakhs. Figures in brackets indicate negative

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Annexure 4: Statement of Notes to the Restated Financial Information

H. Restatement adjustments, Material regroupings and Non-adjusting items

(a) Impact of restatement adjustments

Below mentioned is the summary of results of restatement adjustments made to the Audited Financial Statements of the respective period/years and its impact on profits.

(Amount in Lakhs)

Particulars	Consolidated	Standalone	Consolidated	Consolidated
	Period Ended 30th september, '25	Year Ended 31st March, '25	Year Ended 31st March, '24	Year Ended 31st March, '23
Profit after tax as per audited financial statements	678.05	751.98	229.97	264.21
Adjustments to net profit as per audited financial statements				
Increase / Decrease in Expenses/Income (refer note (b)(i) below)	0.45	3.02	(3.87)	1.86
Adjustments related to Minority Interest		0.17	0.12	0.05
Excess / Short Provision for Tax/MAT (refer note (b)(ii) below)	0.00	(0.76)	0.01	(0.71)
Differed Tax Liability / Assets Adjustments (refer note (b)(iii) below)	(0.34)	(0.65)	0.45	0.43
Total adjustments	**0.12**	**1.78**	**(3.29)**	**1.62**
Restated profit after tax for the period/ years	**678.17**	**753.76**	**226.68**	**265.83**

Note:

A positive figures represents addition and figures in brackets represents deletion in the corresponding head in the audited financial statements for respective reporting periods to arrive at the restated numbers.

(b) Explanatory notes for the restatement adjustments

(i) The Amount relating to the Income / Expenses have been adjusted in the year to which the same realted to & under which head the same relates to.

(ii) The Company has provided Excess or Short Provision/MAT in the year in which the Income Tax Return has been filled for the respective financial year But in the Restated Financial Information the company has provided Excess or Short Provision/MAT in the year to which it relates to.

(iii) There is change in deferred tax assets / liabilities as per audited books of accounts and as per restated books for respective financial covered under the restated financial information and the same has been given effect in the year to which the same relates to.

To give Explanatory Notes Regarding Adjustment :-

Appropriate adjustment have been made in the restated financial statement, wherever required, by reclassification of the corresponding item of income, expenses, assets and liabilities, in order to bring them I line with the groupings as per audited financail of the company for all the years and teh requirements of teh Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation 2018.

(c) Reconciliation of restated Equity/ Networth: **(Amount in Lakhs)**

Particulars	Consolidated	Standalone	Consolidated	Consolidated
	Period Ended 30th september, '25	As at 31st March, '25	As at 31st March, '24	As at 31st March, '23
Equity/ Networth as per Audited Financials	2,360.86	1,571.16	819.33	589.35
Adjustment for:				
Difference Pertaining to changes in Profit / Loss due to Restated				
Effect for the period covered in Restated Financial	(0.12)	(0.24)	(1.85)	1.58
Prior Period Adjustments	(1.31)	(1.31)	(1.31)	(1.31)
Equity / Networth as Restated	**2,359.43**	**1,569.61**	**816.17**	**589.62**

To give Explanatory Notes Regarding Adjustment :-

Appropriate adjustment have been made in the restated financial statement, wherever required, by reclassification of the corresponding item of income, expenses, assets and liabilities, in order to bring them I line with the groupings as per audited financial of the company for all the years and the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation 2018.

In case of the instances of writing off of debtors for the period covered in the Restated Financial Statements period of original sales booking has been derived. We found out that those sales were of prior years to the scope covered in the Restated Financial Statements. Therefore, as per the requirement the effect of the same has been given to the period where sales were booked originally and as a result of the same particular amounts has reduced opening reserves of the company to such extent.

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Annexure 5 : Restated Statement of Share capital

Particulars	Consolidated	Standalone	Consolidated	Consolidated
	As at 30th september, '25	As at 31st March, '25	As at 31st March, '24	As at 31st March, '23
Authorised share capital				
Equity shares of Rs. 10 each				
- Number of shares	15,250,000	500,000	500,000	500,000
- Amount	1,525.00	50.00	50.00	50.00
	1,525.00	**50.00**	**50.00**	**50.00**
Issued, subscribed and fully paid up				
Equity shares of Rs. 10 each				
- Number of shares	5,580,267	500,000	500,000	500,000
- Amount	558.03	50.00	50.00	50.00
	558.03	**50.00**	**50.00**	**50.00**

Reconciliation of equity share capital

Particulars	Consolidated	Standalone	Consolidated	Consolidated
	As at 30th september, '25	As at 31st March, '25	As at 31st March, '24	As at 31st March, '23
Balance at the beginning of the period/year				
- Number of shares	500,000.00	500,000.00	500,000.00	500,000.00
- Amount	50.00	50.00	50.00	50.00
Add: Shares issued during the period/year				
- Number of shares	5,080,267.00	-	-	
- Amount	50,802,670.00	-	-	-
Add: Bonus Shares issued during the period/year				
- Number of shares		-		
- Amount		-	-	-
Balance at the end of the period/year				
- Number of shares	**5,580,267.00**	**500,000.00**	**500,000.00**	**500,000.00**
- Amount	**50,802,720.00**	**50.00**	**50.00**	**50.00**

Note:

1 The Company has increased the Authorised Capital from 5,00,000 Equity Shares of Rs. 10 each to 1,52,50,000 Equity Shares of Rs. 10 each in an EGM held at 24th February 2025 at their registered office.

Shareholders holding more than 5% of the shares of the Company

Particulars	As at 30th september, '25	As at 31st March, '25	As at 31st March, '24	As at 31st March, '23
Equity shares of Rs. 10 each				
Pankaj Biswanath Agarwal				
- Number of shares	5,225,000	475,000	475,000	475,000
- Percentage holding (%)	93.63%	95.00%	95.00%	95.00%
Priti Pankaj Agarwal				
- Number of shares		-	25,000	25,000
- Percentage holding (%)		-	5.00%	5.00%

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Particulars	Shares held by Promoters at the end of the year		
	For the Period Ended 30th September , 2025		
	No of Shares	% of total Shares	% Change during the
Pankaj Biswanath Agarwal	5,225,000.00	1045.00%	93.63%
Priti Pankaj Agarwal	196,328.00	39.27%	3.52%
Pratik Pankaj Agrawal	11.00	0.00%	0.00%
Vikas Tekriwal	11.00	0.00%	0.00%

Particulars	Shares held by Promoters at the end of the year		
	For the year Ended 31st March , 2025		
	No of Shares	% of total Shares	% Change during the year
Pankaj Biswanath Agarwal	475,000.00	95.00%	0.00%
Priti Pankaj Agarwal	17,848.00	3.57%	-1.43%
Pratik Pankaj Agrawal	1.00	0.00%	0.00%
Vikas Tekriwal	1.00	0.00%	0.00%

Particulars	Shares held by Promoters at the end of the year		
	For the year ended 31 March 2024		
	No of Shares	% of total Shares	% Change during the year
Pankaj Biswanath Agarwal	475,000.00	95.00%	0.00%
Priti Pankaj Agarwal	25,000.00	5.00%	0.00%

Particulars	Shares held by Promoters at the end of the year		
	For the year ended 31 March 2023		
	No of Shares	% of total Shares	% Change during the year
Pankaj Biswanath Agarwal	475,000.00	95.00%	0.00%
Priti Pankaj Agarwal	25,000.00	5.00%	0.00%

Change in Equity Share Capital

a) The Company issued a Private Placement of 7297 Equity Shares of Rs. 10 each at a Premium of 1520 Rs aggregating upto 1,11,64,410 Rs.Which Was made on 1st July 2025. Board resolution was passed on 7th June 2025.

b) Bonus Issue of 50,72,970 Equity Shares of Rs. 10 each aggregating upto 50729700 Rs. Was made on 20th August 2025. Shareholder Resolution was passed on 19th August 2025

c) Other Disclosures as required under the Companies Act, 2013 and SEBI (ICDR) Regulations

Particulars	Remarks
Shares reserved for issue under options, contracts or commitments for the sale of shares or disinvestment, including the terms and amounts thereof	**NA**
Aggregate number and class of shares allotted as fully paid-up pursuant to any contract(s) without payment being received in cash, during the five years immediately preceding the date of the Restated Financial Statements	**NA**
Aggregate number and class of shares allotted as fully paid-up by way of bonus shares during the five years immediately preceding the date of the Restated Financial Statements	**NA**
Aggregate number and class of shares bought back during the five years immediately preceding the date of the Restated Financial Statements	**NA**
Terms of any securities convertible into equity shares or preference shares issued by the Company, together with the earliest date of conversion, in descending order starting from the farthest such date	**NA**
Calls unpaid (showing the aggregate value of calls unpaid by directors and key managerial personnel)	**NA**
Forfeited shares (amount originally paid-up)	**NA**

Terms & Rights attached to Equity Shares.

The Company has only one class of share referred to as Equity Shares having a par value of Rs.10/- each. Each holder of Equity Shares is entitled to one vote per share. Dividend on such shares is payable in proportion to the paid up amount. Dividend (if any) recommended by board of directors (other than interim dividend) is subject to approval of the shareholders in the ensuing Annual General Meeting.

In the event of winding up of the company, the holder of Equity Shares will be entitled to receive any of the remaining assets of the company after all preferential amounts and external liabilities are paid in full. However, no such preferential amount exists currently. The distribution of such remaining assets will be on the basis of number of Equity Shares held and the amount paid up on such shares.

(i) The Figures disclosed above are based on the summary statement of assets and liabilities of the company.

(ii) The above statememnt should be read with the restated statement of assets & liabilities, Restated statement of Profit & Loss, Restated statement of Cashflow, significant accounting policies & notes to restated summary statements as appearing in annexures 1 , 2 , 3 & 4 respectively.

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Annexure 6 : Restated Statement of Reserves and surplus **(Amount in Lakhs)**

Particulars	Consolidated	Standalone	Consolidated	Consolidated
	As at 30th september, '25	As at 31st March, '25	As at 31st March, '24	As at 31st March, '23
A. Securities premium account				
Balance at the beginning of the period / year		-	-	-
Add : On shares issued	110.91	-	-	-
Less : Issue of Bonus Shares	(110.91)	-	-	-
Balance at the end of the period/year	**-**	**-**	**-**	**-**
B. Surplus in the Restated Summary Statement of Profit and Loss				
Balance at the beginning of the period/year	1,519.61	765.85	539.17	274.65
Add / Less :-Prior Period Expense/ Income			-	-
Less : Issue of Bonus Shares	(396.38)	-	-	-
Add: Restatement adjustment				(1.31)
Add : Transferred from the Restated Summary Statement of Profit and Loss	678.17	753.76	226.68	265.83
Balance at the end of the period/year	**1,801.40**	**1,519.61**	**765.85**	**539.17**
Total (A+B)	**1,801.40**	**1,519.61**	**765.85**	**539.17**

Note:

1 The Figures disclosed above are based on the summary statement of assets and liabilities of the company.

2 The above statememnt should be read with the restated statement of assets & liabilities, Restated statement of Profit & Loss, Restated statement of Cashflow, significant accounting policies & notes to restated summary statements as appearing in annexures 1 , 2 , 3 & 4 respectively.

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Annexure 7: Restated Statement of Long- term / Short-term borrowings **(Amount in Lakhs)**

Particulars	Consolidated		Standalone		Consolidated		Consolidated	
	As at 30th september, '25		As at 31st March, '25		As at 31st March, '24		As at 31st March, '23	
	Long-term	Short-term	Long-term	Short-term	Long-term	Short-term	Long-term	Short-term
Secured								
(a)Loans Repayable on Demand - From Banks								
- Cash Credit		1,561.92	-	1,783.58	-	1,215.22	-	1,001.87
(b) Loan From Banks								
- Secured Loans from bank against property	321.64		360.31		-	-	-	-
- Current Maturity of above Loan	(82.98)	82.98 -	76.40	76.40				
	238.66	**1,644.90**	**283.91**	**1,859.98**	**-**	**1,215.22**	**-**	**1,001.87**
Unsecured Loan								
(a) Loans from Directors , Relatives and Related								
Pankaj Agarwal	225.71		204.47		565.09		159.39	
Priti Agrawal	320.49		320.49		322.54		27.59	
Socio hub Pvt Ltd	32.75							
Others								
(b) Others		**0.07**	92.08	-	85.19	-	216.07	-
	578.95	**0.07**	**617.04**	**-**	**972.82**	**-**	**403.05**	**-**
Total	**817.61**	**1,644.97**	**900.95**	**1,859.98**	**972.82**	**1,215.22**	**403.05**	**1,001.87**

Note: The Company has been sanctioned working capital limits from banks on the basis of security of current assets (Stock and Book debts). The quarterly returns statements of current assets (Stock and Book debts) filed by the Company with such banks are generally in agreement with the books of account of the Company.

Note :- Refer Note No.7.1 for detailed terms & condition related to Borrowings.

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Annexure 7.1: Restated Statement of Details regarding Loans **(Amount in Rs. Lakhs)**

Long Term Borrowings (secured)								
Sr No.	**Lender**	**Nature of Facility**	**Loan**	**Outstanding as on 30th Sep,2025**	**Rate of Interest/Margin**	**Repayment Term**	**Security/ Principal terms and conditions**	**Collateral Security/ other Condition**
1	Deutsche Bank	DB Loan Against Commercial Property	425.00	321.64	9.05%	Repayment in monthly EMI amount of Rs. 8,83,262 for 60 months	Unit No 2.3 & 2.5, 2nd Floor, Roop INDL Premises CHSL, Kurla Road. Andheri East, Mumbai 400072, Maharashtra	

Short Term Borrowing (secured)								
Sr No.	**Sr No.**	**Nature of Facility**	**Loan**	**Outstanding as on 30th Sep,2025**	**Rate of Interest/Margin**	**Repayment Term**	**Security/ Principal terms and conditions**	**Collateral Security/ other Condition**
1	Axis Bank	Cash Credit	1,800.00	1,561.92	9.00%	12 Month	Hypothecation of stocks, book-debts and other current assets of the company both present and future.	1.Immovable property situated at Gala NO.212, admeasuring about 520 sq. ft. built up, 2nd floor, Star Industrial Estate, Bhullar Co-op Soc Ltd. Behind Sakinaka telephone exchange, Andheri-Kurla road, Sakinaka, Andheri (East) Mumbai - 400072 owned by Mrs. Priti Pankaj Agarwal. 2.Immovable property situated at Unit NO.102 (old unit noAO), admeasuring about 686 sq. ft. built up, 1st floor, Building No. 17-AB, Adarsh Samhita Premises Co-op Soc Ltd., Samhita Industrail Complex, Behind Sakinaka telephone exchange, Andheri-Kurla road, Sakinaka, Andheri (East) Mumbai - 400072 owned by Mr. Pankaj Agarwal 3.Residential Flat no. A-102, admeasuring about 810 sq. ft. built up, 1st floor, Twin Star CHSL, Srishti Complex, Opp. L&TGate No.7, Saki Vihar Road, Powai Mumbai 400072 owned by Mr. Pankaj Agarwal 4.Immovable property situated at Flat NO.803, B-Wing, Tara CHS, Shristhi Complex, Saki Vihar Road, PowaL Mumbai- 400072, 900 sq. ft. carpet + Terrace 250 sq. ft. carpet owned by M/s. Fractal Industries Pvt Ltd. 5.Immovable property situated at Unit 104, Building No 17 AB, Adarsh Samhita Premises Cooperative Society Ltd, Samhita Industrial Warehousing Complex, near Crescent Business Park, Off Andheri Kurio Road,Saki Naka, Andheri East Mumbai 400072 Owned by M/s. Fractal Industries Pvt Ltd. (Property papers were held with us but not mortgaged). 6.Immovable property situated at 2nd Floor, Gala No.2.1 & 2.1A, Roop Industrial Estate, Sakinaka telephone exchange, Andheri-Kurla road, Sakinaka, Andheri (East) Mumbai - 400072 owned by Fractal Industries Pvt Ltd (New). 7) Personal Guarantee of Pankaj Agarwal and Priti Agarwal

Long Term Borrowing (Unsecured)								
Sr No.	**Sr No.**	**Nature of Facility**	**Loan**	**Outstanding as on 30th Sep,2025**	**Rate of Interest/Margin**	**Repayment Term**	**Security/ Principal terms and conditions**	**Collateral Security/ other Condition**
1	Loan From Directors	Unsecured Loan	-	546.20	-	On Demand	-	-
2	Loan From Others	Unsecured Loan	-	32.82	-	On Demand	-	-

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Annexure 8: Deferred Tax Assets/Liabilities **(Amount in Lakhs)**

Particulars	Consolidated As at 30th September, '25	Standalone As at 31st March, '25	Consolidated As at 31st March, '24	Consolidated As at 31st March, '23
Deffered Tax Assets & Liabilities Provision				
WDV As Per Companies Act 2013	111.24	112.23	99.06	122.57
WDV As Per Income Tax Act	140.87	140.44	121.75	131.05
Difference in WDV	**(29.62)**	**(28.21)**	**(22.69)**	**(8.48)**
Gratuity Provision	(9.18)	(7.11)	(4.75)	(2.52)
Adjustment on account of Section 28 to 44 DA Income tax Act, 1961	(172.22)	(0.44)	(0.68)	(0.31)
Total Timming Differece	**(211.02)**	**(35.76)**	**(28.12)**	**(11.31)**
Tax Rate as per Income Tax	17.16%	17.16%	17.16%	17.16%
(DTA) / DTL	(36.21)	(6.14)	(4.83)	(1.94)
Deffered Tax Assets & Liabilities Summary				
Opening Balance of (DTA) / DTL	(6.14)	(4.83)	(1.94)	0.31
Add: Provision for the Year	(30.08)	(1.31)	(2.88)	(2.25)
Closing Balance of (DTA) / DTL	**(36.21)**	**(6.14)**	**(4.83)**	**(1.94)**

Note:
In accordance with accounting standard 22, Accounting for taxes on income, issued by the institute of Chartered Accountant of India, the Deferred Tax Laibilities (Net of Assets) is provided in the books of account as at the end of the year/ (period)

Annexure 9: Restated Statement of Other long-term liabilities

(Amount in Lakhs)

Particulars	Consolidated As at 30th september, '25	Standalone As at 31st March, '25	Consolidated As at 31st March, '24	Consolidated As at 31st March, '23
Others				
- Rent Deposit	2.50	2.50	-	2.50
	2.50	**2.50**	-	**2.50**

Annexure 10 : Restated Statement of Provisions **(Amount in Lakhs)**

Particulars	Consolidated As at 30th september, '25		Standalone As at 31st March, '25		Consolidated As at 31st March, '24		Consolidated As at 31st March, '23	
	Long-term	Short-term	Long-term	Short-term	Long-term	Short-term	Long-term	Short-term
Provision for Employee Benefits:								
- Provision for Gratuity	8.61	0.57	7.08	0.03	4.73	0.02	2.51	0.01
- Lease Equilization lianbility		0.59		0.44		0.68		0.31
Other Provisions:								
- Provision for Income Tax		13.83	-	15.03	-	-	-	-
	8.61	**14.99**	**7.08**	**15.50**	**4.73**	**0.70**	**2.51**	**0.32**

Note:

1 The figures disclosed above are based on the restated summary statement of assets & liabilities of company.

2 The above statement sholud be read with the restated summary statement of assets & liabilities, restated statements of Profit & Loss, restated statements of Cashflow statement, significant accounting policies & notes to restated summary statements as appearing in annexures 1,2,3 & 4 respectively.

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Annexure 10.1: Restated Statement of Provisions

The following table sets out the status of the Gratuity Scheme in respect of employees of the Company: **(Amount in Lakhs)**

Particulars	Consolidated	Standalone	Consolidated	Consolidated
	As at 30th September, '25	As at 31st March, '25	As at 31st March, '24	As at 31st March, '23
Projected Benefit Obligation	9.18	7.11	4.75	2.52
Funding Status	Unfunded	Unfunded	Unfunded	Unfunded
Fund Balance	N.A.	N.A.	N.A.	N.A.
Current Liability	0.57	0.03	0.02	0.01
Non Current Liability	8.61	7.08	4.73	2.51

Particulars	Consolidated	Standalone	Consolidated	Consolidated
	As at 30th September, '25	As at 31st March, '25	As at 31st March, '24	As at 31st March, '23
Opening net Liability	7.11	4.75	2.51	1.31
Expense recognised in PL	2.07	2.36	2.23	1
(Benefit Paid Directly by the Employer)	-	-	-	-
(Employer's Contribution)	-	-	-	-
Closing Net Liability/(Asset) Recognized in the Balance Sheet	9.18	7.11	4.75	2.51

The actuarial assumptions used in accounting for the gratuity plan were as follows:

Particulars	Consolidated	Standalone	Consolidated	Consolidated
	As at 30th September, '25	As at 31st March, '25	As at 31st March, '24	As at 31st March, '23
Demographic Assumption:				
Mortality Rate	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate
Retirement Age	58 Years	58 Years	58 Years	58 Years
Attrition Rate	10.00%	10.00%	10.00%	10.00%
Financial Assumptions:				
Salary Escalation Rate	10.00%	10.00%	10.00%	10.00%
Discount Rate	6.64%	6.65%	7.20%	7.44%

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Annexure 11: Restated Statement of Trade payables **(Amount in Lakhs)**

Particulars	Consolidated	Standalone	Consolidated	Consolidated
	As at 30th september, '25	As at 31st March, '25	As at 31st March, '24	As at 31st March, '23
Dues of micro and small enterprises (refer note below)	396.75	123.80	-	-
Dues to others	866.59	607.98	1,169.27	2,102.46
	1,263.34	**731.78**	**1,169.27**	**2,102.46**

Annexure 11.1 :Trade payables ageing schedule **(Amount in Lakhs)**

Particulars	Consolidated	Standalone	Consolidated	Consolidated
	As at 30th september, '25	As at 31st March, '25	As at 31st March, '24	As at 31st March, '23
Disputed Dues				-
Undisputed Dues				
(a) Micro, Small & Medium Enterprise				
Less than 1 year	396.75	123.80		-
1 to 2 years		-		-
2 to 3 years		-		-
More than 3 Years		-		-
(b) Other				
Less than 1 year	866.07	607.70	1,169.27	2,102.46
1 to 2 years	0.27	0.28		-
2 to 3 years	0.25	-		-
More than 3 Years		-		-

Note: Micro and Small Enterprises

1 On the basis of the information and records available with management, the following disclosures are made for the amounts due to Micro, Small and Medium enterprises who have registered with the Competent authorities.

Particulars	As at 30th september, '25	As at 31st March, '25	As at 31st March, '24	As at 31st March, '23
1) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year:				
i) Principal amount remaining unpaid	389.23	123.80	-	-
ii) Interest due and unpaid interest	7.52	-	-	-
2) The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;		-	-	-

3) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day, during the year) but without adding the interest specified under Micro, Small and Medium Enterprises Development Act, 2006;	-	-	-
4) The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-	-
5)The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-	-

2 Trade Payables as on 30th June, 2025 has been taken as certified by the management of the company

3 There has been No Unbilled Trade Payables in the Period ended 30th June,2025, and Year ended 31st March 2025, 31st March 2024 and 31st March 2023.

4 Trade Payables as on 30th June, 2025 includes 0.30 Lakhs Payable to Priti Agrawal as Rent.

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Annexure 12: Restated Statement of Other Current Liabilities **(Amount in Lakhs)**

Particulars	Consolidated	Standalone	Consolidated	Consolidated
	As at 30th september, '25	As at 31st March, '25	As at 31st March, '24	As at 31st March, '23
Interest accrued but not due on borrowings	12.08	2.25		-
Other Payables:				
- Audit fees Payable	3.63	2.00	0.95	0.60
- Expenses Payable	1.97	3.00	2.05	0.08
- Statutory dues Payable	5.17	13.72	11.94	-
- Salary Payable	72.29	33.34	30.74	20.79
	95.14	**54.31**	**45.68**	**21.47**

Notes:

1 Advance received from the customers have been taken as certified by the management of the company and no security has been offered by the company against the same.

2 The figures disclosed above are based on the restated summary statement of assets & liabilities of company.

3 The above statement sholud be read with the restated summary statement of assets & liabilities, restated statements of Profit & Loss, restated statements of Cashflow statement, significant accounting policies & notes to restated summary statements as appearing in annexures 1,2,3 & 4 respectively.

4 Expenses Payables includes Reimbursement Payable to Anoop Agrawal (KMP) of 0.55 Lakhs for the period ended 30th September 2025.

5 Salary Payable to KMP/Director includes below amounts:

	As at 30th September, 25	As at 31st March, '25	As at 31st March, '24	As at 31st March, '23
Pankaj B Agarwal	18.00	36.00	14.00	19.69
Priti Agarwal	6.00	1.00	20.00	24.00
Anoop Kumar Agrawal		5.73	-	-

6 Expenses Payables includes Rent payable to Priti Agarwal (KMP) of 0.06 Lakhs for the period ended 30th September 2025.

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Annexure 13: Restated Statement of Property, Plant and Equipment and Capital Work-in-progress **(Amount in Lakhs)**
13.1 Property, Plant and Equipment

Particulars	Furniture and Fixtures	Office Equipment	Plant & Machinery	Computer	Motor Car	Mobile Handset	Total
Gross block							
Balance as at 31 March 2022	**33.95**	**4.75**	**7.00**	**9.74**	**25.00**	**-**	**80.44**
Additions	35.07	7.72	26.75	9.45	-	1.15	80.14
Less: Disposals	-	-	-	-	-	-	-
Balance as at 31 March 2023	**69.02**	**12.47**	**33.75**	**19.19**	**25.00**	**1.15**	**160.58**
Additions	6.41	0.49	-	3.35	-	1.21	11.46
Less: Disposals	-	-	-	-	-	-	-
Balance as at 31 March 2024	**75.43**	**12.96**	**33.75**	**22.54**	**25.00**	**2.36**	**172.04**
Additions	-	0.17	0.37	4.87	47.50	0.27	53.18
Less: Disposals	-	-	-	-	10.00	-	10.00
Balance as at 31 March 2025	**75.43**	**13.13**	**34.12**	**27.41**	**62.50**	**2.63**	**215.22**
Additions	-	0.12	9.66	2.45		0.21	12.43
Less: Disposals	-						-
Balance as at 30 September 2025	**75.43**	**13.25**	**43.78**	**29.86**	**62.50**	**2.84**	**227.65**
Accumulated depreciation and amortisation							
Balance as at 31 March 2022	**1.94**	**0.47**	**2.23**	**1.00**	**0.98**	**-**	**6.62**
Depreciation charge	9.51	3.11	3.47	9.14	6.15	0.01	31.39
Reversal on disposal of assets	-	-	-	-	-	-	-
Balance as at 31 March 2023	**11.45**	**3.58**	**5.70**	**10.14**	**7.13**	**0.01**	**38.01**
Depreciation charge	13.78	4.04	5.08	7.06	4.64	0.37	34.97
Deduction/ Adjustment	-	-	-	-	-	-	-
Balance as at 31 March 2024	**25.23**	**7.62**	**10.78**	**17.20**	**11.77**	**0.38**	**72.98**
Depreciation charge	10.30	2.13	3.86	5.06	7.09	0.87	29.31
Deduction/ Adjustment	-	-	-	-	0.70	-	0.70
Balance as at 31 March 2025	**35.53**	**9.75**	**14.64**	**22.26**	**19.56**	**1.25**	**102.99**
Depreciation charge	3.99	0.63	1.85	1.38	5.25	0.31	13.42
Deduction/ Adjustment							-
Balance as at 30 September 2025	**39.52**	**10.38**	**16.49**	**23.64**	**24.81**	**1.56**	**116.41**
Net block							
Balance as at 31 March 2023	**57.57**	**8.89**	**28.05**	**9.05**	**17.87**	**1.14**	**122.57**
Balance as at 31 March 2024	**50.20**	**5.34**	**22.97**	**5.34**	**13.23**	**1.98**	**99.06**
Balance as at 31 March 2025	**39.90**	**3.38**	**19.48**	**5.15**	**42.94**	**1.38**	**112.23**
Balance as at 30 September 2025	**35.91**	**2.87**	**27.29**	**6.21**	**37.69**	**1.28**	**111.24**

Notes:

1 The figures disclosed above are based on the restated summary statement of assets & liabilities of company.

2 The above statement sholud be read with the restated summary statement of assets & liabilities, restated statements of Profit & Loss, restated statements of Cashflow statement, significant accounting policies & notes to restated summary statements as appearing in annexures 1,2,3 & 4 respectively.

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Annexure 14: Restated Statement of Non-Current Investment **(Amount in Lakhs)**

Particulars	Consolidated	Standalone	Consolidated	Consolidated
	As at 30th september, '25	As at 31st March, '25	As at 31st March, '24	As at 31st March, '23
Investment property:				
- Samitha Complex-commercial property	87.46	87.46	87.46	87.46
- Tara-Commercial Property	184.23	184.23	184.23	184.23
- Commercial Property (Roop Ind. Unit No 2.1)	53.96	53.96	53.96	53.96
- Commercial Property (Roop Ind. Unit No 2.1-A)	202.03	202.03	202.03	202.03
- Commercial Property (Roop Ind. Unit No 2.3)	271.98	271.98	271.98	-
- Commercial Property (Roop Ind. Unit No 2.5)	202.42	202.42	202.42	-
Investment in subsidiary				
-Nested Brands Pvt Ltd				-
Total	**1,002.08**	**1,002.08**	**1,002.08**	**527.68**

Note :-

Value of Investment as on 30th June, 2025 has been taken as certified by the management of the company. (if any)

Annexure 15: Restated Statement of Other Non Current Assets **(Amount in Lakhs)**

Particulars	Consolidated	Standalone	Consolidated	Consolidated
	As at 30th september, '25	As at 31st March, '25	As at 31st March, '24	As at 31st March, '23
Unsecured, Considered Goods:				
- Security Deposit for rent	15.50	21.90	9.80	8.00
Total	**15.50**	**21.90**	**9.80**	**8.00**

Annexure :16 Restated Statement of Inventories

(Amount in Lakhs)

Particulars	Consolidated	Standalone	Consolidated	Consolidated
	As at 30th september, '25	As at 31st March, '25	As at 31st March, '24	As at 31st March, '23
Raw Material	486.79	127.75		
Finished Goods	2,562.58	2,371.35	2,207.08	1,061.91
Work in Progress	142.93	124.81		
Total	**3,192.30**	**2,623.91**	**2,207.08**	**1,061.91**

Note :-

Value of Inventories as on 30th September, 2025 has been taken as certified by the management of the company.

Inventory is recorded on Cost or Net realisable Value whichever is Lower.

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Annexure 17: Restated Statement of Trade Receivables **(Amount in Lakhs)**

Particulars	Consolidated As at 30th september, '25	Standalone As at 31st March, '25	Consolidated As at 31st March, '24	Consolidated As at 31st March, '23
Undisputed Trade Receivables-Considered Good				
1. From Directors/ Promotors / Promotor Group / Associates / Relative of Directors / Group Companies				
Over Six Months		-	-	
Others		-	311.28	1,108.52
		-	**311.28**	**1,108.52**
2. From Others				
Less than Six Months	975.05	694.09	292.15	216.69
6 Months to 1 Year		22.53	-	
1 Year to 2 Years	20.58	-	-	
2 Years to 3 Years		-	-	
More Than 3 Years		-	-	
(ii) Undisputed – which have significant increase in credit risk		-	-	
(iii) Undisputed – credit impaired		-	-	
(iv) Undisputed -- considered good				
(v) Disputed – considered good		-	-	
(vi) Disputed – considered doubtful		-	-	
(vii) Disputed– credit impaired		-	-	
	995.63	**716.62**	**603.43**	**1,325.21**

Note :-

As per the view of the Management of the Company there is no doubtful debts and hence provision for doubtful debts have not been made.

Trade Receivables as on 30th June, 2025 has been taken as certified by the Management of the Company.

The figures disclosed above are based on the restated summary statement of assets & liabilities of company.

The above statement sholud be read with the restated summary statement of assets & liabilities, restated statements of Profit & Loss, restated statements of Cashflow statement, significant accounting policies & notes to restated summary statements as appearing in annexures 1,2,3 & 4 respectively.

There has been No Unbilled Trade receivables in the Period ended 30th June,2025, and Year ended 31st March 2025, 31st March 2024 and 31st March 2023.

Annexure 18: Restated Statement of Cash and Cash Equivalent

(Amount in Lakhs)

Particulars	Consolidated As at 30th september, '25	Standalone As at 31st March, '25	Consolidated As at 31st March, '24	Consolidated As at 31st March, '23
Cash on hand	5.03	4.48	5.45	7.06
Balances with Banks				
- Current Account	9.45	1.00	1.66	0.89
	14.48	**5.48**	**7.11**	**7.95**
Other Bank Balances				
Other Bank Deposits (Original Maturity more than 3 months)		-	-	800.00
	-	**-**	**-**	**800.00**
Total	**14.48**	**5.48**	**7.11**	**807.95**

Note :-

The figures disclosed above are based on the restated summary statement of assets & liabilities of company.

The above statement sholud be read with the restated summary statement of assets & liabilities, restated statements of Profit & Loss, restated statements of Cashflow statement, significant accounting policies & notes to restated summary statements as appearing in annexures 1,2,3 & 4 respectively.

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Annexure 19: Restated Statement of Short Term Loan & Advances **(Amount in Lakhs)**

Particulars	Consolidated As at 30th september, '25	Standalone As at 31st March, '25	Consolidated As at 31st March, '24	Consolidated As at 31st March, '23
Others:				
(Unsecured and Considered Good unless otherwise state				
- Balance with revenue authorities	780.87	618.34	218.78	137.74
- Provision for Income Tax (Net off TDS /Advance Tax)			17.28	14.97
-Indirect tax/TDS recievable/Advance Tax	14.66			
-Advance Given to Subsidiary				
- Advance Given to Employee	0.59		0.10	1.08
- TDS/Advance Tax FY-2025-26	0.50			
Total	**796.62**	**618.34**	**236.16**	**153.79**

Note :-

The figures disclosed above are based on the restated summary statement of assets & liabilities of company.

The above statement sholud be read with the restated summary statement of assets & liabilities, restated statements of Profit & Loss, restated statements of Cashflow statement, significant accounting policies & notes to restated summary statements as appearing in annexures 1,2,3 & 4 respectively.

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Annexure 20 : Other Current Assets **(Amount in Lakhs)**

Particulars	Consolidated	Standalone	Consolidated	Consolidated
	As at 30th september, '25	As at 31st March, '25	As at 31st March, '24	As at 31st March, '23
Advance to supplier	23.59	22.77	54.92	108.91
Pre-IPO expenses	13.70	9.75		
Prepaid expenses	2.14	2.49	2.63	3.33
Total	**39.43**	**35.01**	**57.55**	**112.24**

Note :-

1. The figures disclosed above are based on the restated summary statement of assets & liabilities of company.
2. The above statement sholud be read with the restated summary statement of assets & liabilities, restated statements of Profit & Loss, restated statements of Cashflow statement, significant accounting policies & notes to restated summary statements as appearing in annexures 1,2,3 & 4 respectively.

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Annexure 21: Restated Statement of Revenue from operations **(Amount in Lakhs)**

Particulars	Consolidated Period Ended 30th September, '25	Standalone Year Ended 31st March, '25	Consolidated Year Ended 31st March, '24	Consolidated Year Ended 31st March, '23
Sales				
- Sale of Products	4,722.23	8,544.87	4,994.40	8,891.11
- Sale of Services	7.50			
	4,729.73	**8,544.87**	**4,994.40**	**8,891.11**

Customer wise Bifurcation of above Sales are as Below

Particulars	Period Ended 30th September, '25	Year Ended 31st March, '25	Year Ended 31st March, '24	Year Ended 31st March, '23
B2B	**342.39**	**643.69**	**4727.69**	**8891.11**
% to total	7.24%	7.53%	94.66%	100.00%
B2C	**4387.34**	**7901.18**	**266.70**	**0.00**
% to total	92.76%	92.47%	5.34%	0.00%
Total	**4729.73**	**8544.87**	**4994.40**	**8891.11**

State wise Bifurcation of above Sales are as Below

Particulars	Period Ended 30th September, '25	Year Ended 31st March, '25	Year Ended 31st March, '24	Year Ended 31st March, '23
Gujarat	**1,837.11**	**240.47**	**2,838.93**	**6042.65**
% to total	38.84%	2.81%	56.84%	67.96%
Haryana	**470.67**	**163.41**	**39.54**	**412.14**
% to total	9.95%	1.91%	0.79%	4.64%
Karnataka	**395.93**	**5178.02**	**238.92**	**299.81**
% to total	8.37%	60.60%	4.78%	3.37%
Maharastra	**1,743.15**	**2845.19**	**1,865.43**	**1910.62**
% to total	36.86%	33.30%	37.35%	21.49%
Telangana	**-**	**-**	**-**	**3.83**
% to total	0.00%	0.00%	0.00%	0.04%
West Bengal	**282.88**	**117.78**	**11.58**	**222.07**
% to total	5.98%	1.38%	0.23%	2.50%
Total	**4729.73**	**8544.87**	**4994.40**	**8891.11**

Marketplace wise Bifurcation of above Sales are as Below

Particulars	Period Ended 30th September, '25	Year Ended 31st March, '25	Year Ended 31st March, '24	Year Ended 31st March, '23
Flipkart	**676.59**	**389.23**	**60.88**	**464.77**
% to total	14.30%	4.56%	1.22%	5.23%
Myntra	**3710.70**	**8092.98**	**2,360.70**	**6837.00**
% to total	78.45%	94.71%	47.27%	76.90%
Others	**342.45**	**62.66**	**2,572.82**	**1,589.35**
% to total	7.25%	0.73%	51.51%	17.88%
Total	**4729.73**	**8544.87**	**4994.40**	**8891.11**

Modelwise Bifurcation of above Sales are as Below

Particulars	Period Ended 30th September, '25	Year Ended 31st March, '25	Year Ended 31st March, '24	Year Ended 31st March, '23
Outright Model	**334.89**	**643.69**	**4727.69**	**8891.11**
% to total	7.08%	7.53%	94.66%	100.00%
PPMP Model	**4387.29**	**7901.18**	**266.70**	
% to total	92.76%	92.47%	5.34%	0.00%
Other*	**7.55**			
% to total	0.16%			
Total	**4729.73**	**8544.87**	**4994.40**	**8891.11**

*** Modelwise bifurcation includes other model which include sale of goods and service of Subsidiary.**

Productwise Bifurcation of above Sales are as Below

Particulars	Period Ended 30th September, '25	Year Ended 31st March, '25	Year Ended 31st March, '24	Year Ended 31st March, '23
A) Topwear	**3,793.33**	**7,232.82**	**3,913.38**	**4,183.34**
% to total	80.20%	84.65%	78.36%	47.05%
B) Bottomwear	**749.03**	**1158.75**	**498.11**	**2182.88**
% to total	15.84%	13.56%	9.97%	24.55%
C) Ethnicwear	**169.82**	**152.67**	**533.95**	**2483.95**
% to total	3.59%	1.79%	10.69%	27.94%
D) Outerwear	**10.04**	**0.64**	**1.24**	**39.30**
% to total	0.21%	0.01%	0.02%	0.44%
E) Others*	**7.51**	**0.00**	**47.72**	**1.64**
% to total	0.16%	0.00%	0.96%	0.02%
Total	**4729.73**	**8544.87**	**4994.40**	**8891.11**

*** includes revenue from Subsidiary Company**

1 The figures disclosed above are based on the restated summary statement of Profit & Loss of the company .

2 The above statement sholud be read with the restated summary statement of assets & liabilities, restated statements of Profit & Loss, restated statements of Cashflow statement, significant accounting policies & notes to restated summary statements as appearing in annexures 1,2,3 & 4 respectively.

Annexure 22: Restated Statement of Other Income **(Amount in Lakhs)**

Particulars	Consolidated Period Ended 30th september, '25	Standalone Year Ended 31st March, '25	Consolidated Year Ended 31st March, '24	Consolidated Year Ended 31st March, '23
Net Gain on Sale of Investments:				
- Sale of Subsidiary		0.17		
Other Non-operating income:				
- Discounts	0.52	-	5.63	-
- Bad debts Write off		0.17	0.82	-
- Rent Income	3.15	6.08	-	-
	3.67	**6.42**	**6.45**	**-**

Note:

1 The figures disclosed above are based on the restated summary statement of Profit & Loss of the company .

2 The above statement sholud be read with the restated summary statement of assets & liabilities, restated statements of Profit & Loss, restated statements of Cashflow statement, significant accounting policies & notes to restated summary statements as appearing in annexures 1,2,3 & 4 respectively.

Annexure 23: Cost of Material Consumed **(Amount in Lakhs)**

Particulars	Consolidated Period Ended 30th september, '25	Standalone Year Ended 31st March, '25	Consolidated Year Ended 31st March, '24	Consolidated Year Ended 31st March, '23
Opening Stock	127.75	-		
Add: Purchases	2,746.45	4,537.62	5,308.92	8,246.99
Less: Closing Stock	486.79	127.75	-	
	2,387.41	**4,409.87**	**5,308.92**	**8,246.99**

Statewise Purchase is as below

Particulars	Period Ended 30th september, '25	Year Ended 31st March, '25	Year Ended 31st March, '24	Year Ended 31st March, '23
Maharashtra	**1,098.31**	**2,176.86**	**2,532.81**	**3,976.73**
% to total	39.99%	47.97%	47.71%	48.22%
Gujarat	**474.46**	**645.27**	**732.34**	**2,038.29**
% to total	17.28%	14.22%	13.79%	24.72%
Madhya Pradesh *	**(0.12)**	**365.22**	**646.82**	**969.14**
% to total	0.00%	8.05%	12.18%	11.75%
Karnataka	**469.75**	**571.89**	**584.95**	**531.29**
% to total	17.10%	12.60%	11.02%	6.44%
West Bengal	**0.40**	**-**	**91.15**	**261.22**
% to total	0.01%	0.00%	1.72%	3.17%
Tamil Nadu	**261.99**	**279.68**	**222.54**	**112.46**
% to total	9.54%	6.16%	4.19%	1.36%
Rajasthan	**323.95**	**206.92**	**14.09**	**98.64**
% to total	11.80%	4.56%	0.27%	1.20%
Himachal Pradesh	**-**	**64.92**	**331.13**	**94.98**
% to total	0.00%	1.43%	6.24%	1.15%
Dadra and Nagar Haveli and Daman and Diu	**76.52**	**112.08**	**60.95**	**63.40**
% to total	2.79%	2.47%	1.15%	0.77%
Punjab	**4.87**	**25.17**	**20.16**	**51.27**
% to total	0.18%	0.55%	0.38%	0.62%
Haryana	**27.07**	**35.50**	**45.62**	**39.99**
% to total	0.99%	0.78%	0.86%	0.48%
Uttar Pradesh	**7.41**	**15.00**	**25.56**	**7.31**
% to total	0.27%	0.33%	0.48%	0.09%
Delhi	**0.31**	**22.51**	**0.79**	**2.27**
% to total	0.01%	0.50%	0.01%	0.03%
Telangana	**-**	**16.61**	**-**	**-**
% to total	0.00%	0.37%	0.00%	0.00%
Goa	**1.53**			
% to total	0.06%			
Total	**2746.45**	**4537.62**	**5308.91**	**8246.99**

**** There is an invoice raised in March 2025, and the party has issued a debit note in the current period; hence, the amount appears as negative.***

Annexure 24. Change In Inventory of Finished Goods, Stock In Trade and WIP **(Amount in Lakhs)**

Particulars	Consolidated Period Ended 30th september, '25	Standalone Year Ended 31st March, '25	Consolidated Year Ended 31st March, '24	Consolidated Year Ended 31st March, '23
Inventories at the beginning of the period/year:				
Finished Goods	2,371.35	2,207.08	1,061.91	829.19
Work in progress	124.81	-	-	-
Inventories at the end of the period/year:				
Finished Goods	2,562.58	2,371.35	2,207.08	1,061.91
Work in progress	142.93	124.81	-	
	(209.35)	**(289.08)**	**(1,145.17)**	**(232.72)**

Note:

1 The figures disclosed above are based on the restated summary statement of Profit & Loss of the company .

2 The above statement sholud be read with the restated summary statement of assets & liabilities, restated statements of Profit & Loss, restated statements of Cashflow statement, significant accounting policies & notes to restated summary statements as appearing in annexures 1,2,3 & 4 respectively.

Annexure 25: Restated Statement of Employee Benefits Expense **(Amount in Lakhs)**

Particulars	Consolidated Period Ended 30th september, '25	Standalone Year Ended 31st March, '25	Consolidated Year Ended 31st March, '24	Consolidated Year Ended 31st March, '23
Salary, Wages & Bonus	85.09	58.33	47.46	45.36
Director Remuneration	24.18	42.73	34.00	24.00
Contribution to ESI & PF	0.80	-	-	-
Gratuity Expenses	2.07	2.36	2.23	1.20
Staff Welfare	2.70	11.47	17.99	17.64
	114.84	**114.89**	**101.68**	**88.20**

Note:

1 The figures disclosed above are based on the restated summary statement of Profit & Loss of the company .

2 The above statement sholud be read with the restated summary statement of assets & liabilities, restated statements of Profit & Loss, restated statements of Cashflow statement, significant accounting policies & notes to restated summary statements as appearing in annexures 1,2,3 & 4 respectively.

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Annexure 26: Restated Statement of Finance Costs **(Amount in Lakhs)**

Particulars	Consolidated	Standalone	Consolidated	Consolidated
	Period Ended 30th September, '25	Year Ended 31st March, '25	Year Ended 31st March, '24	Year Ended 31st March, '23
Bank Charges		-	-	-
Interest Expense:				
- Interest on Secured Loan-Long Term	11.98	36.85	-	-
- Interest on Secured Loan-Short Term	82.38	131.19	87.38	48.74
- Interest on Unsecured Loan	0.56	7.65	9.29	12.30
- Interest on MSME Interest	7.52			
Processing Fees and stamp duty		3.40	-	-
	102.44	**179.09**	**96.67**	**61.04**

Note:

1 The figures disclosed above are based on the restated summary statement of Profit & Loss of the company .

2 The above statement sholud be read with the restated summary statement of assets & liabilities, restated statements of Profit & Loss, restated statements of Cashflow statement, significant accounting policies & notes to restated summary statements as appearing in annexures 1,2,3 & 4 respectively.

Annexure 13: Restated Statement of Depreciation and amortisation expense **(Amount in Lakhs)**

Particulars	Consolidated	Standalone	Consolidated	Consolidated
	Period Ended 30th september, '25	Year Ended 31st March, '25	Year Ended 31st March, '24	Year Ended 31st March, '23
Depreciation	13.42	29.31	34.97	31.39
	13.42	**29.31**	**34.97**	**31.39**

Note:

1 The figures disclosed above are based on the restated summary statement of Profit & Loss of the company .

2 The above statement sholud be read with the restated summary statement of assets & liabilities, restated statements of Profit & Loss, restated statements of Cashflow statement, significant accounting policies & notes to restated summary statements as appearing in annexures 1,2,3 & 4 respectively.

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Annexure 27: Restated Statement of Other Expenses **(Amount in Lakhs)**

Particulars	Consolidated	Standalone	Consolidated	Consolidated
	Period Ended 30th September, '25	Year Ended 31st March, '25	Year Ended 31st March, '24	Year Ended 31st March, '23
(A) DIRECT EXPENSES				
Sampling expenses	0.65	0.85	0.96	2.80
Testing & Inspection charges	1.23	4.94	14.53	10.56
Transport, C&F charges	31.82	50.40	51.04	65.91
Transport Charges(Train)		1.36	0.18	1.14
Commission Expenses	274.69	608.18	-	-
Logistics & Contractual Services	961.55	2,167.16	0.38	-
Royalty & Technical Services	58.35	86.12	-	-
Unloading & Handling charges		-	-	-
Manpower Services	17.58	36.94	2.71	-
Total	**1,345.87**	**2,955.95**	**69.80**	**80.41**
(B) INDIRECT EXPENSES				
Professional Fees	35.64	31.63	7.81	7.25
Rental Expenses	24.14	47.32	66.56	54.72
Depositoery Charges	0.54	-	-	-
Fees & Subscriptions	0.12	0.14	0.72	0.84
Telephone expenses	0.09	0.12	0.13	0.64
Insurance	2.09	4.08	5.35	0.83
Business promotional Expenses	52.05	0.06	20.49	21.69
Electricity charges	6.57	9.77	5.87	3.09
Internet & Domain Charges	1.56	0.81	0.67	0.57
Late fees, Penalty & Interest Charges	1.96	0.69	2.08	1.17
Lodging and Fooding Expenses	1.04	2.92	3.28	3.33
Professinal Tax		-	-	-
Miscellaneous Expenses	0.16	0.56	2.29	3.42
Bank Charges	5.27	0.95	2.94	8.01
Sundry Balance Written Off	0.08	-	6.92	-
Travelling & Conveyance (Domestic)	7.59	2.15	1.89	3.83
Postage, Courier	1.24	1.78	2.89	4.42
Product development expenses		11.93	-	-
Postage, Courier (FMI)		0.01	0.01	0.03
Printing & Stationery	2.37	6.69	5.78	3.21
Repairs & maintenance	3.84	11.67	9.21	4.80
ROC Fee & Filing charges	0.17	11.19	-	0.04
Discount Allowed		0.40	-	-
Office expenses		5.90	1.36	0.34
Society charges	2.39	12.38	5.45	5.26
Photoshoot and editing expenses	3.60			
StampDuty	0.46	3.13	1.80	7.68
Prepayment charges	5.78	10.49	54.85	104.22
Convenyance Expenses	2.24	24.83	18.87	28.56
Brokerage & Commission	1.25	10.47	20.22	14.20
Legal & Consultancy charges		1.07	-	-
Loading and Unloading Expenses	0.08	10.31	8.03	11.65
Rounding Off		-	-	-
Travelling Expenses(Foreign)		10.78	-	0.80
Royalty and Technical services			-	-
Donation & Charity Expenses		0.27	0.25	0.21
Commission Expenses			-	-
Auditors Remuneration	1.63	3.50	0.35	0.30
Legal & Consultancy charges	0.04	-	0.60	-
Packing Expense		-	3.49	-
Loss on sale of fixed asset		0.70	-	-
Security Service	1.50	2.76	0.23	-
Total	**165.49**	**241.45**	**260.39**	**295.11**
	1,511.36	**3,197.40**	**330.19**	**375.52**
Details of Payment to Auditors:				
For Audit Fees	1.50	3.00	0.25	0.20
For Others (Including Tax Audit & GST Audit Fees)	0.13	0.50	0.10	0.10
Total	**1.63**	**3.50**	**0.35**	**0.30**

1 The figures disclosed above are based on the restated summary statement of Profit & Loss of the company .

2 The above statement sholud be read with the restated summary statement of assets & liabilities, restated statements of Profit & Loss, restated statements of Cashflow statement, significant accounting policies & notes to restated summary statements as appearing in annexures 1,2,3 & 4 respectively.

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Annexure 28 : Restated Statement of Accounting and Other Ratios **(Amount in Lakhs)**

Sr. no.	Particulars	Consolidated	Standalone	Consolidated	Consolidated
		As at 30th september, '25	As at 31st March, '25	As at 31st March, '24	Year Ended 31st March, '23
A	Net worth, as restated (₹)	2,359.43	1,569.61	815.85	589.17
B	Profit after tax, as restated (₹)	678.17	753.76	226.68	265.83
	Weighted average number of equity shares outstanding during the period/ year				
C	For Basic/Diluted earnings per share (Prior to Bonus Issue)	5,580,267.00	500,000.00	500,000.00	500,000.00
D	For Basic/Diluted earnings per share (Post Bonus Issue)	5,580,267.00	5,500,000.00	5,500,000.00	5,500,000.00
	Earnings per share				
E	Basic/Diluted earnings per share prior to bonus issue (₹) **(B/C)**	12.15	150.75	45.34	53.17
F	Adjusted Diluted earnings per share after bonus issue (₹) **(B/D)**	12.15	13.70	4.12	4.83
G	**Return on Net Worth (%) (B/A*100)**	**28.74%**	**48.02%**	**27.78%**	**45.12%**
H	Number of shares outstanding at the end of the period/ year	5,580,267	500,000.00	500,000.00	500,000.00
I	Number of shares outstanding at the end of the period/ year after Bonus Issue	5,580,267	5,500,000.00	5,500,000.00	5,500,000.00
J	**Net asset value per equity share of ₹ 10 each(A/H)**	**42.28**	**313.92**	**163.17**	**117.83**
K	**Net asset value per equity share of ₹ 10 each after Bonus Issue (A/I)**	**42.28**	**28.54**	**14.83**	**10.71**
L	Face value of equity shares (₹)	10.00	10.00	10.00	10.00
M	Earning Before Interest , Taxes, Depreciation & Amortization (EBITDA)	**929.15**	**1,114.81**	**405.23**	**413.12**

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Notes :-

1) The ratios have been computed in the following manner :

a) Basic and Diluted earnings per share (₹) = Restated Profit after tax attributable to equity shareholders / Weighted average number of equity shares outstanding during the

b) Return on net worth (%) = Restated Profit after tax / Restated Net worth as at period/ year end

c) Net asset value per share (₹) = Restated Net Worth as at period/ year end / Total number of equity shares as at period/ year end

2) The figures disclosed above are based on the Restated Financial Information of the Company.
3) Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the period/year adjusted for the number of equity shares issued during the period/year multiplied by the time weightage factor. The time weightage factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the period/year.
4) Net worth for the ratios represents sum of share capital and reserves and surplus (share premium and surplus in the Restated Summary Statement of Profit and Loss).
5) The above statement should be read with the Statement of Notes to the Restated Financial Information of the Company in Annexure 4.
6) The Company has issued 7,297 equity shares of ₹10/- each at a premium of ₹1,520/- per share, aggregating to ₹1,11,64,410/- (Rupees One Crore Eleven Lakh Sixty-Four Thousand Four Hundred Ten only) through Private Placement as approved by the Board of Directors in its meeting held on 01st July, 2025.
7) The Company has issued 50,72,970 equity shares of ₹10/- each as fully paid-up Bonus Shares in the ratio of 10 (Ten) equity shares for every 1 (One) equity share held, pursuant to the approval of the Board of Directors in its meeting held on 20th August, 2025.
8) For the purpose of calculation of Earnings Per Share (EPS) and Net Asset Value (NAV), the Company has considered 50,00,000 (Fifty Lakh) bonus equity shares for restated purposes as at 30th June, 2025, 31st March 2025, 31st March 2024 and 31st March 2023 . As on that date, only 5,00,000 (Five Lakh) equity shares were outstanding.

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Annexure 29: Statement of Tax Shelter **(Amount in Lakhs)**

Particulars	Consolidated	Standalone	Consolidated	Consolidated
	Year Ended 30th September, '25	Year Ended 31st March, '25	Year Ended 31st March, '24	Year Ended 31st March, '23
Profit before tax, as restated Consolidated	**813.28**	**909.81**	**273.59**	**320.69**
Less: Subsidiary Company Profit/(Loss)	**(16.89)**	**NA**	**(0.24)**	**(0.10)**
Profit before tax, as restated (A)	830.17	909.81	273.83	320.79
Tax rate (%) (B)	17.16%	17.16%	17.16%	17.16%
Tax expense at nominal rate [C = (A*B)]	**142.46**	**156.12**	**46.99**	**55.05**
Adjustments				
Permanent differences				
Disallowance of Expenses under Income tax Act, 1961	-	0.27	0.25	0.21
Total permanent differences (D)	**-**	**0.27**	**0.25**	**0.21**
Temporary differences				
Depreciation difference as per books and as per tax	2.91	4.83	14.19	10.60
Adjustment on account of Section 43B under Income tax Act, 1961		-	-	-
Adjustment on account of Section 28 to 44 DA	171.76	(0.24)	0.37	0.31
other Additions		-	-	-
Lease expense		-	-	-
Gratuity Expenses	2.07	2.36	2.23	1.20
Total timing differences (E)	**176.74**	**6.95**	**16.79**	**12.11**
Deduction under Chapter VI-A (F)				
Income Chargable under the Head "Business and Profession"	**1,006.91**	**917.03**	**290.87**	**333.11**
Total Income	**1,006.91**	**917.03**	**290.87**	**333.11**
Income Taxable	151.04	137.55	43.63	49.97
Tax on Total income	**151.04**	**137.55**	**43.63**	**49.97**
Add: Surcharge @ 10%	15.10	13.76	4.36	5.00
Tax with Surcharge	**166.14**	**151.31**	**47.99**	**54.96**
Add: Cess @ 4%	6.65	6.05	1.92	2.20
Tax with Surcharge and Cess	**172.79**	**157.36**	**49.91**	**57.16**
Tax expenses (Normal Tax Liability) (derived)	**172.79**	**157.36**	**49.91**	**57.16**

Notes:

1. The above statement is in accordance with Accounting Standard - 22, "Accounting for Taxes on Income" prescribed under Section 133 of the Act, read with Rule 7 of Companies (Accounts) Rules, 2014 (as amended).

2. The permanent/timing differences for the years 31 March 2023 and 2024 have been computed based on the Income-tax returns filed for the respective years after giving adjustments to restatements, if any.

3. Figures for the Period ended 31st March, 2025 and 30th June 2025 have been derived from the provisional computation of total income prepared by the Company in line with the final return of income will be filed for the assessment year 2025-2026 and and are subject to any change that may be considered at the time of filing return of income for the assessment year 2025-2026 and assessment year 2026-2027 .

4. Statutory tax rate includes applicable surcharge, education cess and higher education cess of the year concerned.

5. The above statement should be read with the Statement of Notes to the Financial Information of the Company.

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Annexure 30 : Restated Statement of Capitalisation

(Amount in Lakhs)

Particulars	Pre Issue	Post Issue
Borrowings		
Short- term (including current maturities)	1,644.97	[-]
Long- term (A)	817.61	[-]
Total Borrowings (B)	**2,462.58**	**[-]**
Shareholders' funds		
Share capital	558.03	[-]
Reserves and surplus	1,801.40	[-]
Total Shareholders' funds (C)	**2,359.43**	**[-]**
Long- term borrowings/ equity* {(A)/(C)}	**0.35**	[-]
Total borrowings / equity* {(B)/(C)}	**1.04**	[-]

* equity= total shareholders' funds

Notes:

1 Short-term borrowings implies borrowings repayable within 12 months from the Balance Sheet date. Long-term borrowings are debts other than short-term borrowings and also includes the current maturities of long-term borrowings (included in Short term borrowing).
2 The above ratios have been computed on the basis of the Restated Summary Statement of Assets and Liabilities of the Company.
3 The above statement should be read with the Statement of Notes to the Restated Financial Information of the Company

Fractal Industries Limited (Formerly Known as Fractal Industries Private Limited)
CIN NO. U14101MH2020PLC335773
GALA 212, Bhullar star Indl. Estate, Andheri-Kurla Rd, Andheri east, Mumbai city, Mumbai, Maharashtra, India-400072.

Annexure 31 : Related Party Transactions

Disclosure of transactions with Related Parties, as required by AS 18 "Related Party Disclosures" has been set out below. Related parties as defined under AS 18 have been identified on the basis of representations made by the management and information available with the Company.

Details of related party transactions during the Period ended 31st December 2024 and Year ended 31st March 2024, 31st March 2023 and 31st March 2022 and balances outstanding as at 31st December 2024, 31st March 2024, 31st March 2023 and 31st March 2022.

Relationship	List of Related Parties
Director/ Promotors/K.M.P.	Priti Agrawal (Cessation from director 25th april, 2025)
	Anoop Kumar Agrawal (CFO W.e.f. 26th April 2025)
	Pankaj B Agrawal (W.e.f. 27th April, 2023)
	Neha Yogesh Khemka (W.e.f 07th June, 2025)
	Vikas Tekriwal (W.e.f. 25th April, 2025)
	Kruti Shah (Company Secretary W.e.f 1st July, 2025)
	Shivkumar Mittal (W.e.f. 25th April, 2025)
Promoter Group	Fractal Metal Industries LLP
	Sociohub Private Limited
	Sociocred Private Limited
	Beyondedge International Private Limited
	Dancefit Global Private Limited
	Stuho Community Private Limited
	Glamsham Network Private Limited
	Dadijee Sales Private Limited
	SPD Snacks Industries LLP
	Riddhi Siddhi Enterprises
	Fractal Fashion
	Swastik Sales Corporation
	Pankaj B Agrawal & Sons HUF
	Bhagya Laxmi International
Subsidiary Company	Nested Brands Pvt Ltd
	Fractal Sparkon Engineer Pvt Ltd ("Holding Subsidiary relation Cessation w.e.f 20th September 2024")

Fractal Industries Limited (Formerly Known as Fractal Industries Private Limited)
CIN NO. U14101MH2020PLC335773
GALA 212, Bhullar star Indl. Estate, Andheri-Kurla Rd, Andheri east, Mumbai city, Mumbai, Maharashtra, India-400072.
Related Party Transactions

Particulars	Period ended 30th September, '25	Year Ended 31st March, '25	Year Ended 31st March, '24	Year Ended 31st March, '23
Remuneration				
Pankaj B Agarwal	18.00	36.00	14.00	-
Priti Agarwal	6.00	1.00	20.00	24.00
Anoop Kumar Agrawal	-	5.73	-	-
Kruti Shah	0.51			
Salary				
Anoop Kumar Agrawal	2.99	-	-	-
Rent expenses				
Pankaj Agarwal & Sons HUF	11.20	8.64	17.28	17.28
Priti Agarwal - Rent	1.80	3.24	2.84	3.78
Sales				
Fractal Fashion (Pankaj Agrawal)	-	-	2,525.53	1,587.72
Nested Brands Pvt Ltd	0.05			
Purchases				
Fractal Fashion (Pankaj Agrawal)	-	-	27.24	-
Investment in shares				
Fractal Sparkon Engineer Pvt Ltd	-	-	-	0.51
Nested Brands Pvt Ltd	5.50			
Investment in shares written back				
Fractal Sparkon Engineer Pvt Ltd	-	-	0.51	-
Unsecured Loan Taken				
Pankaj B Agarwal	50.00	19.98	897.00	175.00
Priti Agarwal	-	-	599.95	120.00
Anoop Agrawal	-	4.00	-	-
Pankaj Agarwal & Sons HUF	-	17.30	-	-
Socio hub Pvt Ltd	42.75	46.00	-	-
Unsecured Loan Repaid				
Pankaj B Agarwal	28.76	380.60	491.30	18.67
Priti Agarwal	-	2.05	305.00	209.22
Anoop Agrawal	-	4.00	-	-
Pankaj Agarwal & Sons HUF	-	17.30	-	-
Socio hub Pvt Ltd	10.00	46.00	-	-
Loan and Advances Given				
Socio hub Pvt Ltd	-	-	4.00	5.00
Nested Brands Pvt Ltd	6.73			
Loan and Advances Received Back				
Socio hub Pvt Ltd	-	-	4.00	5.00
Reimbursement Given/(Taken)				
Pankaj B Agarwal	-	0.03	-	3.03
Anoop Agrawal	0.56	-	0.79	(0.48)
Priti Agrawal	-	0.03	-	-
Fractal Fashion (Pankaj Agrawal)	-	0.11	3.54	2.11

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Related Party Balances

Particulars	Period ended 30th September, '25	Year Ended 31st March, '25	Year Ended 31st March, '24	Year Ended 31st March, '23
Trade Recievables				
Fractal Fashion (Pankaj Agrawal)			311.28	1,108.52
Investment in subsidiary				
Fractal Sparkon Engineer Pvt Ltd				0.51
Reimbursement Payable/(Receivables)				
Anoop Agrawal	0.56			(0.48)
Rent Outstanding				
Priti Agarwal - Rent	0.06	-		
Remuneration Payable				
Pankaj B Agarwal	18.00	36.00	14.00	19.69
Priti Agarwal	6.00	1.00	20.00	24.00
Anoop Kumar Agrawal	-	5.73	-	-
Salary Payable				
Anoop Kumar Agrawal	-	-	-	-
Unsecured Loan				
Pankaj B Agarwal	225.70	204.47	565.09	159.39
Priti Agarwal	320.49	320.49	322.54	27.59
Socio hub Pvt Ltd	32.75	-	-	-

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Annexure 32 : Additional Notes

A) The title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.

B) The Company has investment properties which are as below..

Name of property	Value (Cost)	Registered address
Commercial Property (Roop Ind. Unit No 2.3)	271.98	unit 2.3, 2nd Floor, Roop industrial pre,ises Co-operative Society Limited, Andheri-Kurla Road, opposite SakiNaka Telephone Exchange, Mumbai-400072
Commercial Property (Roop Ind. Unit No 2.1)	53.96	unit 2.1, 2nd Floor, Roop industrial pre,ises Co-operative Society Limited, Andheri-Kurla Road, opposite SakiNaka Telephone Exchange, Mumbai-400072
Commercial Property (Roop Ind. Unit No 2.1-A)	202.03	unit 2.1A, 2nd Floor, Roop industrial pre,ises Co-operative Society Limited, Andheri-Kurla Road, opposite SakiNaka Telephone Exchange, Mumbai-400072
Commercial Property (Roop Ind. Unit No 2.5)	202.42	unit 2.5, 2nd Floor, Roop industrial pre,ises Co-operative Society Limited, Andheri-Kurla Road, opposite SakiNaka Telephone Exchange, Mumbai-400072
Samitha Complex Unit No 104	87.46	GALA No 104, 1st Floor Adarsh Samhita Premises Co-op Society Ltd, Andheri Kurla Road, Saki Naka Mumbai-400072
Residential Property	184.23	8th Floor B wing, "TARA" Srishti Complex, TARA Co-op Housing Society , Saki Vihar Road, Powai, Mumbai-400072

C) The Company has not revalued its Property, Plant and Equipment and Intangible assets.

D)There are no loans or advances in the nature of loans are granted to Promoters, Directors, KMPs and their related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are outstanding as on 30th June 2025, 31st March,2025, 31st March,2024 and 31st March 2023:

E) The company is not declared willful defaulter by any bank or financial institution or other lender.

F) The company has not undertaken any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

G) No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

H) The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (Ultimate Beneficiaries) by or on behalf of the company or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

J) The company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (Ultimate Beneficiaries) by or on behalf of the Funding Party or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

K) No transactions has been surrendered or disclosed as income during the year in the tax assessment under the Income Tax Act, 1961. There are no such previously unrecorded income or related assets.

L) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

M) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

N) Fractal Sparkon Engineer Pvt Ltd ceased to be a subsidiary company w.e.f 20th September 2024.

O) STATEMENT OF NET ASSETS AND PROFIT/(LOSS) ATTRIBUTABLE TO OWNERS AND MINORITY INTEREST AS RESTATED

Particulars	Net Assets i.e. total assets minus total liabilities		Share in Profit or Loss	
	As % of Consolidated net assets	amount	As % of Consolidated net assets	amount
I. Parent				
Fractal industries Limited				
a) Equity share holders	100.53%	2,368.72	102.52%	687.46
II. Subsidiary				
Nested Brands Private Limited	-0.29%	- 6.89	-2.52%	- 16.89
Adjustment on account of Consolidation				
Total	100.23%	2,356.33	100.00%	670.57

N)As per provisions of section 135 of the Companies Act, 2013, the Company has to incur at least 2% of average net profits of the preceding three financial years towards the Corporate Social Responsibility ("CSR"). Accordingly, a CSR committee has been formed for carrying out CSR activities as per the Schedule VII of the Companies Act, 2013. Details are as under:

Particulars	As at 30th September, '25*	As at 31st March, '25	As at 31st March, '24	As at 31st March, '23
Details of CSR Expenditure:				
Amount required to be spent as per section	10.03	NA	NA	NA
Amount approved by the Board to be spent		NA	NA	NA
Amount spent during the year on :				
Nature of CSR Activities:				
Contribute to P.M. Care Fund.		-	-	-
Tree Plantation & Awareness Program.				
Total	**-**	**-**	**-**	**-**
Shortfall at the end of Year		NIL	NIL	NIL
Total of Previous Years Shortfall		NIL	NIL	NIL
Reason for Shortfall		N.A.	N.A.	N.A.
Excess Paid		NA	NA	NA
CSR Movement During the Year:				
Opening CSR	-	-	-	-
Additions during the Year	10.03	NA	NA	NA
Utilised during the Year		-	-	-
Closing CSR	**10.03**	**NA**	**NA**	**NA**

**The Company is in the process of incurring the CSR expenditure for the financial year 2025–26, and the last date for incurring such expenditure is 31st March 2026*

O) the Company has been sanctioned working capital limits from banks on the basis of security of current assets. The quarterly returns or statements of current assets filed by the Company with such banks are generally in agreement with the books of account of the Company.

P) The Company has not undertaken any transactions with Companies Struck Off Under Section 248 of the companies act, 2013 or section 560 of companies act, 1956.

Q) No Charges or satisfaction of charges are yet to be registered with registrar of companies beyond the statutory period as on 30 June 2025.

R) The Company has complied with the number of layers prescribed Under Clause (87) of Section 2 of the act read with Companies (Restriction on Number of Layers) Rules, 2017.

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Annexure 33: Restated Statement of Ratios **(Amount in Lakhs)**

Sr No.	Particulars	Consolidated Period Ended 30th September, '25	Standalone Year Ended 31st March, '25	Standalone Year Ended 31st March, '24	Consolidated Year Ended 31st March, '23	% Change	% Change	% Change
			1	2	3	(1-2)/(2)	(2-3)/(3)	(3-4)/(4)
1	**Current Ratio (in times)**							
	Current Assets	5,038.46	3,999.36	3,111.33	3,461.10			
	Current Liabilites	3,018.44	2,661.57	2,430.87	3,126.12			
	Current Ratio	**1.67**	**1.50**	**1.28**	**1.11**	**17.40%**	**15.60%**	**-3.88%**
2	**Debt-Equity Ratio (in times)**							
	Total Debts	2,462.58	2,760.93	2,188.04	1,404.92			
	Share Holder's Equity + RS	2,359.43	1,569.61	815.85	589.17			
	Debt-Equity Ratio	**1.04**	**1.76**	**2.68**	**2.38**	**-34.41%**	**12.47%**	**33.69%**
3	**Debt Service Coverage Ratio (in times)**							
	Earning available for debt service	854.14	975.97	308.56	352.18			
	Interest + Installment	37.22	64.69	-	-			
	Debt Service Coverage Ratio	**22.95**	**15.09**	**NA**	**NA**	**NA**	**NA**	**NA**
4	**Return on Equity Ratio (in %)**							
	Net Profit After Tax	678.17	753.76	226.68	265.83			
	Share Holder's Equity	1,964.52	1,192.73	702.51	456.91			
	Return on Equity Ratio	**34.52%**	**63.20%**	**32.27%**	**58.18%**	**95.85%**	**-44.54%**	**-59.40%**
5	**Inventory Turnover Ratio (in times)**							
	Cost of Goods Sold	3,523.93	7,076.74	4,233.55	8,094.68			
	Average Inventory	2,908.11	2,415.50	1,634.50	945.55			
	Inventory turnover ratio	**1.21**	**2.93**	**2.59**	**8.56**	**13.11%**	**-69.74%**	**-57.76%**
6	**Trade Receivables Turnover Ratio (in times)**							
	Net Credit Sales	4,729.73	8,544.87	4,994.40	8,891.11			
	Average Receivable	856.13	660.03	964.32	1,165.92			
	Trade Receivables Turnover Ratio	**5.52**	**12.95**	**5.18**	**7.63**	**149.97%**	**-32.08%**	**-58.64%**
7	**Trade Payables Turnover Ratio (In Times)**							
	Credit Purchase	2,746.45	4,409.87	5,308.92	8,246.99			
	Average Payable	997.56	950.53	1,635.87	1,493.64			
	Trade Payables Turnover Ratio	**2.75**	**4.64**	**3.25**	**5.52**	**42.96%**	**-41.22%**	**-72.56%**
8	**Net Capital Turnover Ratio (In Times)**							
	Revenue from Operations	4,729.73	8,544.87	4,994.40	8,891.11			
	Net Working Capital	2,020.02	1,337.79	680.46	334.98			
	Net capital turnover ratio	**2.34**	**6.39**	**7.34**	**26.54**	**-12.98%**	**-72.35%**	**-26.45%**
9	**Net Profit ratio (in %)**							
	Net Profit	678.17	753.76	226.68	265.83			
	Sales	4,729.73	8,544.87	4,994.40	8,891.11			
	Net Profit ratio	**14.34%**	**8.82%**	**4.54%**	**2.99%**	**94.36%**	**51.80%**	**19.29%**
10	**Return on Capital employed (in %)**							
	Earning Before Interest and Taxes	915.72	1,085.50	370.26	381.73			
	Capital Employed	4,822.01	4,330.54	3,003.89	1,994.09			
	Return on Capital employed	**18.99%**	**25.07%**	**12.33%**	**19.14%**	**103.36%**	**-35.61%**	**-13.07%**
11	**Return on Investment (in %)**							
	Net Income							
	Total Cost							
	Return on Investment	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	

Note:

The reason that the ratios are not disclosed for comparison between FY 2024-25 and up to 30th September, 2025 is due to the fact that the data for the previous year is presented on a year-on-year basis, whereas the current period data pertains to a Half-Year period. This discrepancy in the time frames makes it challenging to provide an accurate comparison of ratios.

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*** Reason for variance More than 25 %**

1 Debt-Equity Ratio (in times)
FY 2024-25: Due to increase in borrowing compare to last year leads to increase from 2.68 to 1.76 times

2 Return on Equity Ratio (in %)
FY 2024-25:Due to increase in net profit as compare to last year leads to increase return on equity ratio from 32.27% to 63.20%
FY 2023-24: Profits not increased as compared to last years leads to this Return on equity ratios decreased from 58.18% to 32.27%

3 Inventory Turnover Ratio (in times)
FY 2023-24: due to decrease in cost of goods sold reduced the Inventory Turnover Ratio from 8.56 times to 2.59 times

4 Trade Receivables Turnover Ratio (in times)
FY 2023-24: A decline in sales during the year resulted in a decrease in the Trade Receivables Turnover Ratio from 7.63 times to 5.18 times.
FY 2024 25: The increase in sales during the year led to a higher Trade Receivables Turnover Ratio from 5.18 times to 12.95 times.

5 Trade Payables Turnover Ratio (In Times)
FY 2023-24: A decline in Purchase during the year resulted in a decrease in the Trade Payables Turnover Ratio from 5.52 times to 3.25 times.
FY 2024-25 : The increase in purchases during the year leads to a rise in the Trade Payables Turnover Ratio from 3.25 times to 4.64 times.

6 Net Capital Turnover Ratio (In Times)
FY 2023-24: A decline in Sales during the year resulted in a decrease in the Net Capital Turnover ratio turnover ratio from 26.54 times to 7.34 times.

7 Net Profit ratio (in %)
FY 2023-24: A decline in Cost of consumed during the year resulted in a decrease in the Net profit ratio turnover ratio from 4.54% to 2.99%
FY 2024-25 : The increase in profit during the year leads to a rise in the net profit ratio from 4.54% to 8.82%

8 Return on Capital employed (in %)
FY 2023-24: During the year, the Company raised additional borrowings, which leads to a decrease in the Return on Capital Employed ratio from 19.14 % to 12.33%.
FY 2024-25 : The increase in profit during the year leads to a rise in the return on capital employed from 12.33% to 25.07%

For Keyur shah & Associates
Chartered Accountants
Firm Registration No.: 333288W

For & on behalf of Directors
Fractal Industries Limited

SD/-
Pankaj Agrawal
Managing Director
DIN: 01236376

SD/-
Vikas Tekriwal
Director
DIN: 11002218

SD/-
Keyur Shah
Partner
M. No.: 153774

SD/-
Anoop Agarwal
Chief Financial Offier
PAN: ADNPA8342B

SD/-
Kruti Shah
Company Secretary
M. No: 44592

Place : Ahmedabad
Date : 27th January, 2026
UDIN : 26153774HXJPIQ9488

Place : Mumbai
Date : 27th January, 2026

OTHER FINANCIAL INFORMATION

The accounting ratio required under clause 11(II)(B) of Part A of Schedule VI of the SEBI ICDR Regulations, as derived from the Restated Financial Statements, are as given below:

(₹ in Lakhs except % and ratio)

Sr No	Particulars	As at September 30, 2025	As at March 31, 2025[#]	As at March 31, 2024	As at March 31, 2023
		Consolidated	Standalone	Consolidated	Consolidated
A	Net worth, as restated (₹)	2,359.43	1569.61	815.85	589.17
B	Profit after tax, as restated (₹)	678.17	753.76	226.68	265.83
Weighted average number of equity shares outstanding during the period/ year					
C	For Basic/Diluted earnings per share (Prior to Bonus Issue)	55,80,267	5,00,000	5,00,000	5,00,000
D	For Basic/Diluted earnings per share (Post Bonus Issue)	55,80,267	55,00,000	55,00,000	55,00,000
Earnings per share					
E	Basic/Diluted earnings per share prior to bonus issue (₹) **(B/C)**	12.15	150.75	45.34	53.17
F	Adjusted Diluted earnings per share after bonus issue (₹) **(B/D)**	12.15	13.70	4.12	4.83
G	**Return on Net Worth (%) (B/A*100)**	**28.74%**	**48.02%**	**27.78%**	**45.12%**
H	Number of shares outstanding at the end of the period/ year	55,80,267	5,00,000	5,00,000	5,00,000
I	Number of shares outstanding at the end of the period/ year after Bonus Issue	55,80,267	55,00,000	55,00,000	55,00,000
J	**Net asset value per equity share of ₹ 10 each(A/H)**	**42.28**	**313.92**	**163.17**	**117.83**
K	**Net asset value per equity share of ₹ 10 each after Bonus Issue (A/I)**	**42.28**	**28.54**	**14.83**	**10.71**
L	Face value of equity shares (₹)	10.00	10.00	10.00	10.00
M	Earnings Before Interest , Taxes, Depreciation & Amortization (EBITDA)	**929.15**	**1108.39**	**398.78**	**413.12**

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

Notes:

1. The ratios have been computed in following manner:

a) Basic and Diluted earnings per share (₹) is calculated as Restated profit after tax attributable to equity shareholders divided by Weighted average number of equity shares outstanding during the period/year.

b) Return on net worth (%) is calculated as Restated profit after tax divided by Restated net worth as at period/ year end.

c) Net asset value per share (₹) is calculated as Restated net worth as at period/year end divided by Total number of equity shares as at period/ year end.

2. The figures disclosed above are based on the Restated Financial Information of the Company.
3. Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the period/year adjusted for the number of equity shares issued during the period/year multiplied by the time weightage

factor. The time weightage factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the period/year.

4. Net worth for the ratios represents sum of share capital and reserves and surplus (share premium and surplus in the Restated Summary Statement of Profit and Loss).
5. The above statement should be read with the Statement of Notes to the Restated Financial Information of the Company in Annexure 4.
6. The Company has issued 7,297 equity shares of ₹10/- each at a premium of ₹1,520/- per share, aggregating to ₹1,11,64,410/- (Rupees One Crore Eleven Lakh Sixty-Four Thousand Four Hundred Ten only) through Private Placement as approved by the Board of Directors in its meeting held on 01st July 2025.
7. The Company has issued 50,72,970 equity shares of ₹10/- each as fully paid Bonus Shares in the ratio of 10 (Ten) equity shares for every 1 (One) equity share held, pursuant to the approval of the Board of Directors in its meeting held on 20th August 2025.

STATEMENT OF FINANCIAL INDEBTEDNESS

Our company has availed borrowings in the ordinary course of business. Set forth below is a brief summary of our aggregate outstanding borrowing as on September 30, 2025:

Nature of Borrowing	Amount (₹ in Lakhs)
Secured Borrowing	
• From Banks	1,883.56
• From Others	-
Unsecured Borrowing	
• From Banks	-
• From Others	579.02
Total	**2,462.58**

A. Secured Borrowings

Sr. No	Name of the Lender	Date of Sanction letter	Nature of Facility	Purpose	Amount sanctioned (₹ in lakhs)	Amount O/s as on 30/09/2025 (₹ in lakhs)	Interest Rate	Tenure (In Month)	Remaining Tenure as on 30/09/2025
1.	Axis Bank	16-04-2025	Cash Credit	Business Purpose	1800.00	1,561.92	9.00%	12	Repayable on Demand
2.	Deutsche Bank	31-03-2024	DB loan against commercial Property	Business Purpose	425.00	321.64	9.05%	Repayable in 60 Monthly instalments of ₹ 8,83,262 each	43 months
	Total					**1,883.56**			

Primary Securities:

1. Hypothecation of stock, book – debts and other current assets of the company both present and future.

Collateral Securities:

1. Immovable property situated at Gala NO.212, admeasuring about 520 sq. ft. built up, 2nd floor, Star Industrial Estate, Bhullar Co-op Soc Ltd. Behind Sakinaka telephone exchange, Andheri-Kurla road, Sakinaka, Andheri (East) Mumbai - 400072 owned by Mrs. Priti Pankaj Agarwal.
2. Immovable property situated at Unit NO.102 (old unit noAO), admeasuring about 686 sq. ft. built up, 1st floor, Building No. 17-AB, Adarsh Samhita Premises Co-op Soc Ltd., Samhita Industrail Complex, Behind Sakinaka telephone exchange, Andheri-Kurla road, Sakinaka, Andheri (East) Mumbai - 400072 owned by Mr. Pankaj Agarwal
3. Residential Flat no. A-102, admeasuring about 810 sq. ft. built up, 1st floor, Twin Star CHSL, Srishti Complex, Opp. L&TGate No.7, Saki Vihar Road, Powai Mumbai 400072 owned by Mr. Pankaj Agarwal
4. Immovable property situated at Flat NO.803, B-Wing, Tara CHS, Shristhi Complex, Saki Vihar Road, PowaL Mumbai-400072, 900 sq. ft. carpet + Terrace 250 sq. ft. carpet owned by M/s. Fractal Industries Pvt Ltd.
5. Immovable property situated at Unit 104, Building No 17 AB, Adarsh Samhita Premises Cooperative Society Ltd, Samhita Industrial Warehousing Complex, near Crescent Business Park, Off Andheri Kurio Road,Saki Naka, Andheri East Mumbai 400072 Owned by M/s. Fractal Industries Pvt Ltd. (Property papers were held with us but not mortgaged).
6. Immovable property situated at 2nd Floor, Gala No.2.1 & 2.1A, Roop Industrial Estate, Sakinaka telephone exchange, Andheri-Kurla road, Sakinaka, Andheri (East) Mumbai - 400072 owned by Fractal Industries Pvt Ltd (New).
7. Unit No 2.3 & 2.5, 2nd Floor, Roop INDL Premises CHSL, Kurla Road. Andheri East, Mumbai 400072, Maharashtra.

Guarantee:

Entire Cash Credit facility is Secured by Personal Guarantees of the following persons:

1. Pankaj Agrawal

2. Priti Pankaj Agrawal

B. Unsecured Loans:

The company has also availed certain Unsecured Borrowings. Set forth below is a brief summary of Unsecured Borrowings as on September 30, 2025.

Sr No	Name of Lender	Rate of Interest	Amount (₹ in lakhs)
1	Pankaj Bishwanath Agrawal	Nil	225.78
2	Priti Pankaj Agrawal	Nil	320.49
3	Socio hub Private Limited	Nil	32.75
Total			**579.02**

C. Borrowing Payable on Demand as a Percentage of total borrowing:

Sr No	Particulars	Amount (₹ in lakhs)
A	Total Borrowing as on September 30, 2025	2,462.58
B	Borrowings Payable on Demand	
	1. Unsecured loan from directors and relatives	579.02
	2. Cash Credit	1,561.92
C	**Total (1+2)**	**2,140.94**
	Percentage of borrowing payable on demand (C/A)	**86.94%**

^As certified by our Statutory and Peer Review Auditor, M/s Keyur Shah & Associates, Chartered Accountant, by way of their certificate dated January 27, 2026.

MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL POSITION AND RESULTS OF OPERATIONS

You should read the following discussion and analysis of financial condition and results of operations together with our financial statements included in this Red Herring Prospectus. The following discussion relates to our Company and is based on our restated financial statements. Our financial statements have been prepared in accordance with Indian GAAP, the accounting standards and other applicable provisions of the Companies Act.

Note: Statement in the Management Discussion and Analysis Report describing our objectives, outlook, estimates, expectations or prediction may be "Forward-looking statement" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to our operations include, among others, economic conditions affecting demand/supply and price conditions in domestic and overseas market in which we operate, changes in Government Regulations, Tax Laws and other Statutes and incidental factors.

BUSINESS OVERVIEW

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.

Our Company was incorporated by Mr. Pankaj Bishwanath Agrawal and Mrs. Priti Pankaj Agrawal, being subscriber to Memorandum of Association. Currently, Mr. Pankaj Bishwanath Agrawal and Mrs. Priti Pankaj Agrawal are the promoters of our Company since its inception.

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.

We attribute our growth in this industry under the able leadership and guidance of Mr. Pankaj Bishwanath Agrawal (Promoter, Chairman and Managing Director), Mrs. Priti Pankaj Agrawal (Promoter), and a dedicated qualified team of professionals of the Company. Mr. Pankaj Bishwanath Agrawal has an overall entrepreneurial experience of more than 22 years in the Supply Chain Management and Apparel Manufacturing Industry. Mr. Pankaj Bishwanath Agrawal has played a key role in formulating policies, procedures and devising organizational development plans. His leadership skills, business understanding, expertise and significant experience are instrumental for the growth of our business. His vision has helped the Company to identify opportunities well in time. Currently he overlooks production, accounts and marketing department of the Company. Mrs. Priti Pankaj Agrawal overlooks after the human resource and administration department in the Company and has over 22 years of experience in the Supply Chain Management and Apparel Manufacturing Industry. For further details of our promoters and our management, please see chapters titled ***"Our Promoters and Promoters' Group"*** and ***"Our Management"*** on page no. 221 and 205 of this Prospectus.

FINANCIAL KPIs OF THE COMPANY:

(Amount in Lakhs, except EPS, % and ratios)

Particulars	Fractal Industries Limited			
	For the Period ended September 30, 2025	For the year ended March 31, 2025[#]	For the year ended March 31, 2024	For the year ended March 31, 2023
	Consolidated	Standalone	Consolidated	Consolidated
Revenue from Operations (1)	4,729.73	8,544.87	4,994.40	8,891.11
Growth in Revenue from Operations (%)	-	71.09%	(43.83%)	(4.20%)
Total Income	4,733.40	8,551.29	5,000.85	8,891.11
EBITDA (2)	929.15	1,114.81	405.23	413.12
EBITDA Margin (%) (3)	19.63%	13.04%	8.10%	4.65%
Net Profit for the Year/Period (4)	678.17	753.76	226.68	265.83
PAT Margin (%) (5)	14.34%	8.82%	4.54%	2.99%
Return on Equity (%) (6)	34.52%	63.20%	32.27%	58.18%
Return on Capital Employed (%) (7)	18.99%	25.07%	12.33%	19.14%
Debt-Equity ratio (8)	1.04	1.76	2.68	2.38

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

**** Notes***

1. Revenue from Operations: This represents the income generated by the Company from its core operating operation. This gives information regarding the scale of operations. Other Income is the income generated by the Company from its non core operations.

2. EBITDA means Earnings before interest, taxes, depreciation and amortization expense, which has been arrived at by obtaining the profit before tax for the year and adding back interest cost, depreciation, and amortization expense.

3. EBITDA margin is calculated as EBITDA as a percentage of Total Income.

4. Profit for the year represents the restated profits of the Company after deducting all expenses.

5. PAT Margin (%) is calculated as Profit for the year as a percentage of Revenue from Operations.

6. Return on Equity is calculated as Profit after tax, as restated, attributable to the owners of the Company for the year divided by average equity. Average equity is calculated as average of opening and closing balance of total equity (Shareholders' funds) for the year.

7. Return on capital employed calculated as Earnings before interest (excluding lease liabilities and other borrowing cost) and taxes divided by capital employed as at the end of respective year. (Capital employed calculated as the aggregate value of tangible net worth, total debt and deferred tax liability)

8. Debt- equity ratio is calculated by dividing total debt by total equity. Total debt represents long-term and short-term borrowings. Total equity is the sum of share capital and reserves & surplus.

FACTORS AFFECTING OUR RESULT OF OPERATIONS

Except as otherwise stated in this Red Herring Prospectus and the Risk Factors given in the Red Herring Prospectus, the following important factors could cause actual results to differ materially from the expectations include, among others:

1. General economic and business conditions in the markets in which we operate and in the local, regional, national, and international economies;
2. Any change in government policies resulting in increases in taxes payable by us;
3. Increased competition in the industry in which we operate;

4. Changes in laws and regulations that apply to the industries in which we operate;
5. Company's ability to successfully implement its growth strategy and expansion plans;
6. Ability to keep pace with rapid changes in technology;
7. Ability to maintain relationships with vendor
8. Inability to successfully obtain registrations in a timely manner or at all;
9. General economic, political, and other risks that are out of our control;
10. Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
11. Any adverse outcome in the legal proceedings in which we are involved;
12. The performance of the financial markets in India and globally
13. Increase in price of raw materials and fuel cost
14. Adverse weather and climatic conditions in the region where we operate

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

1. BASIS OF PREPARATION

These financial statements have been prepared in accordance with the Generally Accepted Accounting Principles (GAAP) in India under the historical cost convention on accrual basis. GAAP comprises mandatory Accounting Standards as prescribed under section 133 of Companies Act, 2013 ('the Act') read with rule 7 of Companies (Accounts Rules), 2014, the provisions of the Act (to the extent notified). Accounting policies have been consistently applied except were newly issued Accounting Standard is initially adopted or a revision of an existing Accounting Standard requires change in accounting policy thereto in use.

2. USE OF ESTIMATES

The preparation of the financial statements is in conformity with Indian GAAP (Generally Accepted Accounting Principles) which requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent liabilities as on the date of the financial statements. The estimates and assumptions made and applied in preparing the financial statements are based upon management's best knowledge of current events and actions as on the date of financial statements. However, due to uncertainties attached to the assumptions and estimates made actual results could differ from those estimates. Any revision to accounting estimates is recognised prospectively in current and future periods.

3. REVENUE RECOGNITION:

(i) Revenue is recognised only when risks and rewards incidental to ownership are transferred to the customer, it can be reliably measured and it is reasonable to expect ultimate collection. Revenue from operations includes sales of services.

(ii) Interest is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable. Interest income is included under the head 'Other income' in the statement of profit and loss.

4. INVESTMENTS

Investments are either classified as current or non-current based on management's intention at the time of purchase. Current investments are valued at the lower of cost or fair value. Non- current Investments are carried at cost less provision recorded to recognise any decline other than temporary in carrying value of each investment.

Investment property: An Investment in Land or Building, which is not intended to be occupied substantially for used by, or in operations of, the company, is classified as Investment Property. Investment Properties are stated at cost less diminution in value (other than temporary). The cost comprises purchase price, borrowing costs if capitalization criteria are met and directly attributable cost of bringing investment property to its working condition for the intended use. On disposal of investment, the difference between its carrying amount and net disposal proceeds is charged / credited to the statement of profit and loss.

5. PROPERTY, PLANT AND EQUIPMENT

(i) Property, Plant and Equipment assets are stated at cost of acquisition or construction including expenses incidental to acquisition and its installation. The cost comprises the basic purchase price including import duties and other nonrefundable taxes and directly attributable costs of bringing the asset to its working condition for its intended use.

(ii) Any trade discounts and rebates are deducted in arriving at the purchase price.

(iii) Subsequent expenditure related to an item of fixed asset is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance.

(iv) All other expenses on existing fixed assets, including day today repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

(v) Gains or losses arising from disposal of fixed assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is disposed.

6. DEPRECIATION AND AMORTISATION

Depreciation is calculated using the Written down value method over their estimated useful lives. The estimates of useful lives of Property Plant and Equipment's are as follows:

Class of Assets	Useful Life as per Company
Office equipment	5 Years
Furniture and Fixtures	3 years
Motor Car	8 years
Plant and Machinery	15 years
Mobile Handset	5 years
Computers	3 years

Depreciation on addition/deletion of fixed assets made during the year is provided on pro-rata basis from/up to the date of such addition/deletion as the case may be

Intangible assets are amortized on a written down basis over the period of expected future economic benefits i.e. over their estimated useful lives.

7. INVENTORIES:

Inventories are valued at the lower of cost (on FIFO) and net realisable value after providing for obsolescence and other losses, where considered necessary. Cost of inventories includes all charges in bringing the goods to the point of sale, including all taxes and other levies, transit insurance and receiving charges. Work in progress and Finished goods include appropriate proportion of overheads and, where applicable, excise duty.

8. IMPAIRMENT OF ASSETS:

At each balance sheet date, the management reviews the carrying amounts of its assets included in each cash generating unit to determine whether there is any indication that those assets were impaired. If any such indication exists, the recoverable amount of the assets is estimated in order to determine the extent of impairment loss. Recoverable amount is the higher of an asset's net selling price and value in use. In assessing value in use, the estimated future cash flows expected from the continuing use of the asset and from its disposal are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of time value of money and risks specific to the asset.

Impairment losses of continuing operations are recognised in the statement of profit and loss

9. RETIREMENTBENEFITS:

Defined Contribution Plans:

The Company contributes on a defined contribution basis to Employees' Provident Fund towards post employment benefits, all of which are administered by the respective Government authorities, and it has no further obligation beyond making its contribution, which is expensed in the period to which it pertains.

Defined Benefit Plans:

The Company administers the gratuity scheme being unfunded liability. The liability for the defined benefit plan of Gratuity is determined on the basis of actuarial valuation at the year end, which is calculated using projected unit credit method.

10. BORROWING COST

Borrowing costs that are directly attributable to the acquisition/ construction of qualifying PPE are capitalized as a part of the cost of the respective asset up to the date when such assets are ready for their intended use and borrowing costs other than these costs are charged to Profit and Loss Account.

11. EARNINGS PER SHARE:

The earnings in ascertaining the Company's EPS comprises the net profit after tax attributable to equity shareholders and includes the post tax effect of any extraordinary items. The number of shares used in computing basic EPS is the weighted average number of shares outstanding during the year.
Diluted earnings per share is computed by dividing the profit/(loss) after tax attributable to Equity Shareholders (including the post tax effect of extra ordinary items, if any) as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares which could have been issued on conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. Dilutive potential equity shares are determined independently for each period.

12. TAXATION:

Tax expense for the year comprising current tax & deferred tax are considered in determining the net profit for the year. Provision is made for current tax and based on tax liability computed in accordance with relevant tax laws applicable to the Company. Provision is made for deferred tax for all timing difference arising between taxable incomes & accounting income at currently enacted or substantively enacted tax rates, as the case may be. Deferred tax assets (other than in situation of unabsorbed depreciation and carry forward losses) are recognized only if there is reasonable certainty that they will be realized and are reviewed for the appropriateness of their respective carrying values at each Balance Sheet date. Deferred tax assets, in situation of unabsorbed depreciation and carry forward losses under tax laws are recognised only to the extent that where is virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be recognised. Deferred Tax Assets and Deferred Tax Liability are been offset wherever the Company has a legally enforceable right to set off current tax assets against current tax liability and where the Deferred Tax Asset and Deferred Tax Liability relate to Income taxes is levied by the same taxation authority.

13. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS:

(i) Provisions

A provisions is recognized when the Company has a present obligation as a result of past event, if it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of obligation.

(ii) Contingent Liability.

Contingent Liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only on the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

(iii) Contingent Assets

The Company does not recognize a contingent liability but discloses its existence in the financial statements.

14. CASH FLOW STATEMENT

Cash flows are reported using indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financial cash flows. The cash flows from operating, investing and financing activities of the Company is segregated.

15. CASH & CASH EQUIVALENT

Cash & cash equivalents comprise cash and cash on deposit with banks and corporations. The company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amount of cash to be cash equivalents

16. CURRENT AND NON-CURENT CLASSSIFICATION OF ASSETS/ LIABILITIES

The Company has classified all its Assets/Liabilities into Current/Non-current portion based on the time frame of 12 months

from the date of financial statements. Accordingly, Assets/Liabilities expected to be realised/settled within 12 months from the date of financial statements are classified as Current and other Assets/Liabilities are classified as Non-Current.

17. FOREIGN CURRENCY TRANSACTION:

The transactions in foreign currencies are converted into Indian Rupees at the rates of exchange prevailing on the date of transactions.

The balances in Current Assets and Current Liabilities in foreign currencies at the date of Balance Sheet have been converted into Indian Rupees at the rate of exchange prevalent on that date as per RBI reference rate. The resultant net gain/loss arising out of such foreign exchange translations is taken to Profit and Loss Account except in respect of such differences related to acquisition of PPE from a country outside India which are capitalized as a part of cost of respective PPE.

In respect of transactions covered by Foreign Exchange Forward Contracts, the difference between the forward rate and exchange rate at the inception of contract is recognised as income or expenses over the life of the contract.

18. OPERATING LEASE:

Leases are classified as operating leases where the lessor effectively retains substantially all the risks and benefits of the whole ownership of the leased assets.

As Lessee: Lease payments are recognized as an expense in the statement of profit or loss on a straight-line basis.

As Lessor: Lease receipts are recognized as an income in the statement of profit or loss on a straight-line basis.

19. RELATED PARTY TRANSACTION:

Disclosure of transactions with Related Parties, as required by "Accounting Standard 18-Related Party Disclosure" has been set out in the Notes on Financial Statements. Related Parties have been identified based on representations made by key managerial personnel and information available with the company.

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RESULTS OF OUR OPERATIONS

Based on Financial Statements of Profit & Loss as Restated

(Amount ₹ in lakhs)

Particulars	Consolidated		Standalone#		Consolidated			
	Period Ended 30th September, '25	(% of total income)	Year Ended 31st March, '25	(% of total income)	Year Ended 31st March, '24	(% of total income)	Year Ended 31st March, '23	(% of total income)
Revenue								
Revenue from operations (Net)	4,729.73	99.92%	8,544.87	99.92%	4,994.40	99.87%	8,891.11	100.00%
Other income	3.67	0.08%	6.42	0.08%	6.45	0.13%		-
Total Revenue	**4,733.40**	**100.00%**	**8,551.29**	**100.00%**	**5,000.85**	**100.00%**	**8,891.11**	**100.00%**
Expenses								
Cost of Material Consumed	2,387.41	50.44%	4,409.87	51.57%	5,308.92	106.16%	8,246.99	92.76%
Changes in inventories of Finished Goods & WIP	(209.35)	(4.42%)	(289.08)	(3.38%)	(1,145.17)	(22.90%)	(232.72)	(2.62%)
Employee Benefits Expense	114.84	2.43%	114.89	1.34%	101.68	2.03%	88.20	0.99%
Finance Costs	102.44	2.16%	179.09	2.09%	96.67	1.93%	61.04	0.69%
Depreciation and amortisation Expense	13.42	0.28%	29.31	0.34%	34.97	0.70%	31.39	0.35%
Other Expenses	1,511.36	31.96%	3,197.40	37.39%	330.19	6.60%	375.52	4.22%
Total Expenses	**3,920.12**	**82.85%**	**7,641.48**	**89.36%**	**4,727.26**	**94.53%**	**8,570.42**	**96.39%**
PROFIT BEFORE EXCEPTIONAL & EXTRAORDINARY ITEMS & TAX	**813.28**	**17.15%**	**909.81**	**10.64%**	**273.59**	**5.47%**	**320.69**	**3.61%**
Exceptional/Prior Period Items	-		-		-		-	
PROFIT BEFORE TAX	**813.28**	**17.15%**	**909.81**	**10.64%**	**273.59**	**5.47%**	**320.69**	**3.61%**
Tax Expense								
Current tax	172.79	3.64%	157.36	1.83%	49.91	0.99%	57.16	0.64%
Deferred tax (credit)/charge	(30.08)	(0.64%)	(1.31)	(0.02%)	(2.88)	(0.06%)	(2.25)	(0.03%)
Excess Income tax Provision last year w/off					-			

Total Tax Expenses	**142.71**	**3.01**	**156.05**	**1.81%**	**47.03**	**0.93%**	**54.91**	**0.62%**
Profit for the period / year before Minority Interest	**670.57**	**14.14%**	**753.76**	**8.82%**	**226.56**	**4.54%**	**265.78**	**2.99%**
Add/(Less): Profit/(Loss) Transferred to Minority Interest	**(7.60)**	**(0.16%)**	**0.00**	**0.00%**	**(0.12)**	(0.00%)	**(0.05)**	(0.00%)
Profit for the period / year After Minority Interest	**678.17**	**14.31%**	**753.76**	**8.82%**	**226.68**	**4.54%**	**265.83**	**2.99%**

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

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Components of our Profit and Loss Account

Income

Our total income comprises of revenue from operations and other income.

Revenue from Operations

The Revenue from operations as a percentage of our total income was 99.92%, 99.92%, 99.87% and 100.00% for the Period ended September 30, 2025 and Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023 respectively.

(Amount ₹ in Lakhs)

Particulars	Consolidated	Standalone	Consolidated	
	For the period ended 30 September 2025	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Revenue from Operations	4,729.73	8,544.87	4,994.40	8,891.11
Total	**4,729.73**	**8,544.87**	**4,994.40**	**8,891.11**

Other Income

Our other Income consists of Sale of Subsidiary, Discounts, Bad Debts Write Back and Rent Income.

Expenditure

Our total expenditure primarily consists of Cost of material consumed, Direct expenses, Employee benefit expenses, finance costs, Depreciation and Other Expenses.

(Amount ₹ in Lakhs)

Particulars	Consolidated	Standalone	Consolidated	
	For the period ended 30 September 2025	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Cost of material consumed	2,387.41	4,409.87	5,308.92	8,246.99
Changes in inventories of work-in-progress	(209.35)	(289.08)	(1,145.17)	(232.72)
Employee benefits expense	114.84	114.89	101.68	88.20
Finance costs	102.44	179.09	96.67	61.04
Depreciation and amortization expense	13.42	29.31	34.97	31.39
Other expenses	1,511.36	3,197.40	330.19	375.52
Total	**3,920.12**	**7,641.48**	**4,727.26**	**8,570.42**

Cost of material consumed

Our cost of material consumed comprises of Purchases of materials.

Employee Benefit Expenses

Our employee benefits expense comprises of Salaries and wages, Staff Welfare, Director's Remuneration, Contribution to Provident fund and other fund and Gratuity Expense.

Finance costs

Our Finance cost expenses comprise of Interest Expenses & other costs related to borrowings.

Other expenses –

A*) Direct Expense:*

Our direct expenses comprise of Commission expenses, Freight expenses, Logistics expenses and other Service

Charges, Testing Charges, Labour expenses, and other expenses.

B) *Indirect Expenses:*

Our other expenses primarily comprise of Auditor's remuneration, Advertisement and Business Promotion Expenses, Electricity expenses, Legal expenses, Travelling & Conveyance, Rental expenses, Repair and Maintenance expenses, Rates & Taxes, Professional and Consultancy Charges, Office Expenses, etc

(Amount ₹ in Lakhs)

Particulars	Consolidated	Standalone	Consolidated	
	For the period ended 30 September 2025	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
DIRECT EXPENSE				
Sampling expenses	0.65	0.85	0.96	2.80
Testing & Inspection charges	1.23	4.94	14.53	10.56
Transport, C&F charges	31.82	50.40	51.04	65.91
Transport Charges(Train)	-	1.36	0.18	1.14
Commission Expenses	274.69	608.18	-	-
Logistics & Contractual Services	961.55	2,167.16	0.38	-
Royalty & Technical Services	58.35	86.12	-	-
Manpower Services	17.58	36.94	2.71	-
TOTAL (A)	**1,345.87**	**2,955.95**	**69.80**	**80.41**
INDIRECT EXPENSE				
Professional Fees	35.64	31.63	7.81	7.25
Rental Expenses	24.14	47.32	66.56	54.72
Depository Charges	0.54	0.00	0.00	0.00
Fees & Subscriptions	0.12	0.14	0.72	0.84
Telephone expenses	0.09	0.12	0.13	0.64
Insurance	2.09	4.08	5.35	0.83
Business promotional Expenses	52.05	0.06	20.49	21.69
Electricity charges	6.57	9.77	5.87	3.09
Internet & Domain Charges	1.56	0.81	0.67	0.57
Late fees, Penalty & Interest Charges	1.96	0.69	2.08	1.17
Lodging and Fooding Expenses	1.04	2.92	3.28	3.33
Miscellaneous Expenses	0.16	0.56	2.29	3.42
Bank Charges	5.27	0.95	2.94	8.01
Sundry Balance Written Off	0.08	-	6.92	-
Travelling & Conveyance (Domestic)	7.59	2.15	1.89	3.83
Postage, Courier	1.24	1.78	2.89	4.42
Product development expenses	-	11.93	-	-
Postage, Courier (FMI)	-	0.01	0.01	0.03
Printing & Stationery	2.37	6.69	5.78	3.21
Repairs & maintenance	3.84	11.67	9.21	4.80
ROC Fee & Filing charges	0.17	11.19	-	0.04
Discount Allowed	-	0.4	-	-

Office expenses	-	5.9	1.36	0.34
Society charges	2.39	12.38	5.45	5.26
Stamp Duty	0.46	3.13	1.8	7.68
Photoshoot and Editing Expenses	3.60	-	-	-
Prepayment charges	5.78	10.49	54.85	104.22
Conveyance Expenses	2.24	24.83	18.87	28.56
Brokerage & Commission	1.25	10.47	20.22	14.2
Legal & Consultancy charges	0.04	1.07	0.6	-
Loading and Unloading Expenses	0.08	10.31	8.03	11.65
Travelling Expenses (Foreign)	-	10.78	-	0.8
Donation & Charity Expenses	-	0.27	0.25	0.21
Auditors Remuneration	1.63	3.50	0.35	0.3
Packing Expense	-	-	3.49	-
Loss on sale of fixed asset	-	0.7	-	-
Security Service	1.50	2.76	0.23	-
TOTAL (B)	**165.49**	**241.46**	**260.39**	**295.11**
TOTAL (A+B)	**1,511.36**	**3197.40**	**330.19**	**375.52**

Provision for Tax

The provision for current taxation is computed in accordance with relevant tax regulation. Deferred tax is recognized on timing differences between the accounting and the taxable income for the year and quantified using the tax rates and laws enacted or subsequently enacted as on balance sheet date. Deferred tax assets are recognized and carried forward to the extent that there is a virtual certainly that sufficient future taxable income will be available against which such deferred tax assets can be realized in future.

Period ended 30 September 2025

Revenue from Operations

The Revenue from Operations of our company for the period ended 30 September 2025 was ₹ 4,729.73 Lakhs.

Other Income

The other income of our company for the period ended 30 September 2025 was ₹ 3.67 Lakhs.

Total Income

The total income of the company for the period ended 30 September 2025 was ₹ 4,733.40 Lakhs.

Expenditure

Cost of material consumed

For the period ended 30 September 2025 the cost of material consumed was ₹ 2,387.41 Lakhs.

Employee Benefit Expenses

For the period ended 30 September 2025 the Employee Benefit Expenses was ₹ 114.84 Lakhs.

Finance Costs

For the period ended 30 September 2025 the Finance cost was ₹ 102.44 Lakhs.

Other Expense-

A) ***Direct Expenses***

For the period ended 30 September 2025 the Direct Expenses was ₹ 1,345.87.00 Lakhs.

B) ***Indirect Expenses***

For the period ended 30 June 2025 the Indirect Expenses was ₹ 165.49 Lakhs.

Profit before Tax

Our Company had reported a profit before tax for the period ended 30 September 2025 of ₹ 813.28 Lakh.

Profit after Tax

Our company had reported a profit after tax for the period ended 30 September 2025 of ₹ 678.17 Lakhs.

Fiscal 2025 compared with Fiscal 2024

Revenue from Operations

The Revenue from Operations of our company for Fiscal year 2025 was ₹ 8,544.87 Lakhs against ₹ 4,994.40 Lakhs for Fiscal year 2024. An increase of 71.09% in revenue from operations. This increase was due to the adoption of PPMP model, strategic shift from B2B to B2C, which allows the company to access larger and diverse market.

Other Income

The other income of the Company for Fiscal 2025 was ₹6.42 lakhs as against ₹6.45 lakhs in Fiscal 2024, primarily remaining consistent on a year-on-year basis with no significant variation. The other income mainly includes rent income, discounts received, and reversal of lease reserve.

Total Income

The total income of the company for fiscal year 2025 was ₹ 8,551.29 Lakhs against ₹ 5,000.85 Lakhs of total income for Fiscal year 2024 with an increase of 70.99% in total income. This increase was primarily due to adoption of PPMP model, strategic shift from B2B to B2C, which allows the company to access larger and diverse market.

Expenditure

Cost of material consumed

In Fiscal 2025, cost of material consumed were ₹ 4,409.87 Lakhs against ₹5,308.92 Lakhs of Cost of material consumed in fiscal 2024. A decrease of 16.93%.

Employee Benefit Expenses

In Fiscal 2025, the Company incurred employee benefit expenses of ₹ 114.89 Lakhs against ₹ 101.68 Lakhs expenses in Fiscal 2024. An increase of 12.99%. This increase was due to hiring of qualified labours to improve the production process.

Finance Costs

The finance costs for the Fiscal 2025 were ₹ 179.09 Lakhs while it was ₹ 96.67 Lakhs for Fiscal 2024. An increase of 85.26%. This increase was due to addition in the borrowings during the FY 2025.

Other Expense-

A) ***Direct Expenses***

The Company's direct expenses increased sharply from ₹ 69.80 lakhs in Fiscal 2024 to ₹ 2,955.95 lakhs in Fiscal 2025, primarily due to the transition and subsequent scale-up of operations from Outright sale model to the Pure Play Marketplace (PPMP) model with leading e-commerce platforms.

In Fiscal 2024, the Company initiated the shift from the outright sales model—where goods were sold directly to e-commerce platforms or distributors.

Where in under PPMP model, under which the Company lists and sells its products directly to end customers through marketplace platforms. Under this arrangement, the Company retains ownership of inventory and is directly responsible for various selling and fulfilment-related costs that were earlier borne by distributors or platforms.

As a result, several new expense categories emerged, particularly commission expenses and logistics & contractual service charges, which are levied by e-commerce platforms towards order processing, warehousing, packaging, and delivery services. During Fiscal 2025, commission expenses increased to ₹ 608.18 lakhs, while logistics and contractual service charges rose significantly to ₹ 2,167.16 lakhs, as compared to negligible amounts in the previous fiscal 2023.

The overall increase in direct expenses reflects the full-year impact of operations under the PPMP model and higher

sales volumes through marketplace channels. While this model entails higher variable costs due to platform-related charges which was earlier borne by distributors or platforms under outright model.

B) ***Indirect Expenses***

In Fiscal 2025, our indirect expenses were ₹ 241.45 Lakhs and ₹ 260.39 Lakhs in Fiscal 2024. A decrease of 7.27%. This decrease was primarily on account of lower administrative and operational expenses.

Profit before Tax

Our Company had reported a profit before tax for the Fiscal 2025 of ₹ 909.81 Lakhs against profit before tax of ₹ 273.59 Lakhs in Fiscal 2024. This improvement was mainly attributable to strong revenue growth resulting from the adoption of PPMP model, strategic shift from B2B to B2C, which allows the company to access larger and diverse market.

Profit after Tax

Profit after tax for the Fiscal 2025 were at ₹ 753.76 Lakhs against profit after tax of ₹ 226.68 Lakhs in fiscal 2024, An Increase of 232.52%. This improvement was mainly attributable to strong revenue growth resulting from the adoption of PPMP model, strategic shift from B2B to B2C, which allows the company to access larger and diverse market.

Fiscal 2024 compared with fiscal 2023

Revenue from Operations

The Revenue from Operations of our company for fiscal year 2024 was ₹ 4,994.40 Lakhs against ₹ 8,891.11 Lakhs for Fiscal year 2023. A decrease of 43.83% in revenue from operations. This decrease was due to adoption of PPMP model, which involved transitioning from a B2B to a B2C approach. During this period, employees underwent short-term training programs to adapt to the new model, temporarily impacting operational output. However, this strategic shift laid the groundwork for long-term revenue growth, as evidenced by the significant improvement in Fiscal Year 2025.

Other Income

The other income of our company for fiscal year 2024 was ₹ 6.45 Lakhs against Nil for Fiscal year 2023. This increase was due to Discount received & write back of certain bad debts.

Total Income

The total income of the company for fiscal year 2024 was ₹ 5,000.85 Lakhs against ₹ 8,891.11 Lakhs of total income for Fiscal year 2023 with an decrease of 43.75% in total income. This decrease was primarily due to decrease of sales of goods.

Expenditure

Cost of material consumed

In Fiscal 2024, cost of material consumed were ₹5,308.92 Lakhs against ₹8,246.99 Lakhs of Cost of material consumed in fiscal 2023. A decrease of 35.63%. This decrease was due to adoption of PPMP model, which involved transitioning from a B2B to a B2C approach. During this period, employees underwent short-term training programs to adapt to the new model, temporarily impacting operational output. However, this strategic shift laid the groundwork for long-term revenue growth, as evidenced by the significant improvement in Fiscal Year 2025.

Employee Benefit Expenses

In Fiscal 2024, the Company incurred employee benefit expenses of ₹101.68 Lakhs against ₹88.20 Lakhs expenses in fiscal 2023. A increase of 15.28%. This increase was due to measures taken by the management to introduce the training programme for adaption of PPMP model.

Finance Costs

The finance costs for the Fiscal 2024 were ₹ 96.67 Lakhs while it was ₹ 61.04 Lakhs for Fiscal 2023. An increase of 58.37%. This increase was due to increase in borrowings and costs associated with it.

Other Expense-

A) ***Direct Expenses***

In Fiscal 2024, the Company incurred Direct expenses of ₹69.8 Lakhs against ₹80.41 Lakhs of Direct expenses in fiscal 2023. A decrease of 13.19%. This decrease was due to lower transportation charges.

B) ***Indirect Expenses***

In fiscal 2024, our indirect expenses were ₹ 260.39 Lakhs and ₹ 295.11 Lakhs in fiscal 2023. A decrease of 11.77%.This reduction was mainly attributable to better cost control measures, optimization of administrative overheads.

Profit before Tax

Our Company had reported a profit before tax for the Fiscal 2024 of ₹ 273.59 Lakhs against profit before tax of ₹ 320.69 Lakhs in Fiscal 2023. A decrease of 14.69%. This decrease was primarily driven by lower revenue from operations and lower gross margins. The company also faced higher rate of cost of material consumed.

Profit after Tax

Profit after tax for the Fiscal 2024 were at ₹ 226.68 Lakhs against profit after tax of ₹ 265.83 Lakhs in fiscal 2023, An decrease of 14.73%. This decrease was primarily driven by lower revenue from operations and lower gross margins. The company also faced higher rate of cost of material consumed.

Cash Flows

(Amount ₹ in lakhs)

Particulars	Consolidated	Standalone	Consolidated	
	For the period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Net Cash Flow from/ (used in) Operating Activities	306.09	(351.93)	(1,001.43)	801.44
Net Cash Flow from/ (used in) Investing Activities	(12.43)	(43.18)	(485.86)	(288.30)
Net Cash Flow from/ (used in) Financing Activities	(284.65)	393.48	686.45	293.48

Cash Flows from Operating Activities

1. For the period ending September 30, 2025, Net cash flow generated in operating activities was ₹ 306.09 Lakhs. This comprises of the net profit before tax of ₹ 813.28 Lakhs, which was primarily adjusted for Depreciation and Amortization expense of ₹ 13.42 Lakhs, Gratuity provision of ₹ 2.07 Lakhs and Finance cost of ₹ 102.44 Lakhs. The resultant operating profit before working capital changes was ₹ 931.22 Lakhs, which was primarily adjusted for a decrease in Short-Term Provision of ₹ 1.37 Lakhs and Other non-current assets of ₹ 6.40 Lakhs. Additionally, there was an increase in Trade Receivables of ₹ 279.00, Trade Payables of ₹ 531.56 Lakhs, Inventory of ₹ 568.39 Lakh, Other Current asset of ₹ 4.42 Lakh, Other Current Liabilities of ₹ 40.83 Lakh, Long Term Provision of ₹ 1.53 Lakh and Short-term loan and Advances of ₹ 178.28 Lakh.

Cash generated from operations was ₹ 480.07 Lakhs, which was reduced by Income tax paid of ₹ 173.99 Lakhs, resulting into net cash flow used in operating activities of ₹ 306.09 Lakhs.

2. For the year ended March 31, 2025, Net cash flow used in operating activities was ₹ 351.93 Lakhs. This comprises of the net profit before tax of ₹ 909.81 Lakhs, which was primarily adjusted for Depreciation and Amortization expense of ₹ 29.31 Lakhs, Finance cost of ₹ 179.09 Lakhs, Gratuity provision of ₹ 2.36 Lakhs, Loss of ₹ 0.70 Lakhs on Sale of Asset ₹ 8.74 Lakhs. The resultant operating profit before working capital changes was ₹ 1,121.27 Lakhs, which was primarily adjusted for an increase in Trade Receivables of ₹ 113.19 Lakhs, Inventories of ₹ 416.83 Lakhs, Other Non-Current Assets of ₹ 12.1 Lakhs, and Loans and Advances of ₹ 382.18 Lakhs, Long Term Provision of ₹ 2.35 and Other Current Liabilities of ₹ 8.63 Lakhs. Additionally, there was an decrease in Other Current Assets of ₹ 22.54 Lakhs, Trade Payables of ₹ 437.49 Lakhs and Short-Term Provisions of ₹ 19.87 Lakhs.

Cash utilised from operations was ₹ 226.87 Lakhs, which was increased by Income tax paid of ₹ 125.06 Lakhs, resulting into net cash flow used in operating activities of ₹ 351.93 Lakhs.

3. For the year ended March 31, 2024, Net cash flow from operating activities was ₹ 1,001.43 Lakhs. This comprises of the net profit before tax of ₹ 273.59 Lakhs, which was primarily adjusted for Depreciation and Amortization expense of ₹ 34.97 Lakhs, Finance cost of ₹ 96.67 Lakhs, Gratuity provision of ₹ 2.23 Lakhs. The resultant operating profit before working capital changes was ₹ 407.46 Lakhs, which was primarily adjusted for an increase in Other Current Liabilities of ₹ 24.21 Lakhs, Long Term Provision of ₹ 2.22 Lakhs , Other Long Term Liabilities of ₹ 2.5 Lakh , Other

Non-Current Asset of ₹ 1.8 Lakh , Loans and Advances of ₹ 82.37, Increase in Short Term Provision of ₹ 0.46 Lakhs and Inventories of ₹ 1,145.17 Lakhs and Decrease in Trade Receivable of ₹721.78 Lakh, Other Current Assets of ₹ 54.69 Lakhs, Trade Payable of ₹ 933.19 Lakh.

Cash utilised from operations was ₹ 949.21 Lakhs, which was increased by Income tax paid of ₹ 52.22 Lakhs, resulting into net cash flow utilised from operating activities of ₹ 1,001.43 Lakhs.

4. For the year ended March 31, 2023, Net cash flow generated in operating activities was ₹ 801.44 Lakhs. This comprises the net profit before tax of ₹ 320.69 Lakhs, which was primarily adjusted for Depreciation and Amortization expense of ₹ 31.39 Lakhs, Finance cost of ₹ 61.04 Lakhs, Gratuity provision of ₹ 1.20 Lakhs and Adjustment related to Cash flow of ₹ 1.41 Lakh. The resultant operating profit before working capital changes was ₹ 412.91 Lakhs, which was primarily adjusted for an increase in Trade Receivables of ₹ 318.59 Lakhs, Inventories of ₹ 232.72 Lakhs, Other Current Assets of ₹ 112.23 Lakhs, Trade Payables of ₹ 1,217.64 Lakh, Other Current Liabilities of ₹ 21.47 Lakh , Long Term Provision of ₹ 2.51 Lakh Other Non Current Asset of ₹ 8.00 Lakh and Short Term Loans and Advances of ₹ 40.08 Lakhs. Additionally, there was a decrease in Short Term Provisions of ₹ 21.27 Lakhs.

Cash generated from operations was ₹ 921.64 Lakhs, which was reduced by direct tax paid of ₹ 120.20 Lakhs, resulting into net cash flow from operating activities of ₹ 801.44 Lakhs.

Cash Flows from Investment Activities

1. For the period ended September 30, 2025, net cash used in investing activities was ₹ 12.43 Lakhs, which primarily comprised of cash outflow in Purchase of property, plant & equipment of ₹ 12.43 Lakhs.
2. For the year ended March 31, 2025, net cash used in investing activities was ₹ 43.18 Lakhs, which primarily comprised of cash outflow in Purchase of property, plant & equipment of ₹ 53.18 Lakhs and Proceeds from Sale of Purchase of property, plant & equipment of ₹ 10.00 Lakhs.
3. For the year ended March 31, 2024, net cash utilized from investing activities was ₹ 485.86 Lakhs, which primarily comprised of Purchase of property, plant & equipment of ₹ 11.46 Lakhs and Investment of ₹ 474.40 Lakh.
4. For the year ended March 31, 2023, net cash utilized from investing activities was ₹ 288.30 Lakhs, which primarily comprised of Purchase of property, plant & equipment of ₹ 80.14 Lakhs and Investment of ₹ 208.16 Lakh.

Cash Flows from Financing Activities

1. For the period ended September 30, 2025, net cash used in financing activities was ₹ 284.65 Lakhs, which primarily comprised of interest cost paid of ₹ 102.44 Lakhs and proceeds from long term borrowings of ₹ 50.00 Lakhs, repayment of long-term borrowings of ₹ 133.34 Lakhs, repayment of short term borrowings of ₹ 215.01 Lakhs, proceeds from minority interest of ₹ 4.50 Lakhs, Proceeds from issue of shares of ₹ 0.73 Lakhs and proceeds from securities premium of ₹ 110.91 Lakhs.
2. For the year ended March 31, 2025, net cash generated in financing activities was ₹ 393.48 Lakhs, which primarily comprised of interest cost paid of ₹ 179.09 Lakhs and Proceeds from Long term Borrowings of ₹ 445 Lakhs, Repayment of Long-term Borrowings of ₹ 516.87 Lakhs, Proceeds from Short term Borrowings of ₹ 644.76 Lakhs and Repayment to Minority Interest of ₹ 0.32 Lakhs.
3. For the year ended March 31, 2024, net cash generated in financing activities was ₹ 686.45 Lakhs, which primarily comprised of interest cost paid of ₹ 96.67 Lakhs and Proceeds from Long term Borrowings of ₹ 1,164.95 Lakhs, Repayment of Long-term Borrowings of ₹ 595.18 Lakhs and Proceeds from Short term Borrowings of ₹ 213.35 Lakhs.
4. For the year ended March 31, 2023, net cash generated in financing activities was ₹ 293.48 Lakhs, which primarily comprised of interest cost paid of ₹ 61.04 Lakhs and Proceeds from Long term Borrowings of ₹ 187 Lakhs, Repayment of Long-term Borrowings of ₹ 109.40 Lakhs, Proceeds from Short term Borrowings of ₹ 276.43 Lakhs and Proceeds from Minority Interest of ₹ 0.49 Lakh.

OTHER MATTERS

1. Related Party Transactions

For further information, please refer ***"Annexure 31 - Related Party Transactions"*** *under chapter titled* ***"Restated Financial Statements"*** *beginning on page no. 227 of this Red Herring Prospectus.*

2. Off-Balance Sheet Items

We do not have any other off-balance sheet arrangements, derivative instruments or other relationships with any entity that have been established for the purposes of facilitating off-balance sheet arrangements.

3. Qualifications of the Statutory Auditors which have not been given effect to in the Restated Financial Statements

There are no qualifications in the audit report that require adjustments in the Restated Financial Statements

4. Qualitative Disclosure About Market Risk

Financial Market Risks

Market risk is the risk of loss related to adverse changes in market prices, including interest rate risk. We are exposed interest rate risk, inflation and credit risk in the normal course of our business.

Interest Rate Risks

We are currently exposed interest to rate risks to the extent of outstanding loans. However, any rise in future borrowings may increase the risk.

Effect of Inflation

We are affected by inflation as it has an impact on the operating cost, staff costs etc. In line with changing inflation rates, we rework our margins so as to absorb the inflationary impact.

Credit Risk

We are exposed to credit risk on monies owed to us by our customers. If our customers do not pay us promptly, or at all, we may have to make provisions for or write-off such amounts.

Information required as per Item 11 (II) (C) (iv) of Part A of Schedule VI to the SEBI Regulations:

1. Unusual or infrequent events or transactions

There has not been any unusual trend on account of our business activity. There are no Unusual or infrequent events or transactions in our Company. The transactions are as per usual business operations.

2. Significant economic changes that materially affected or are likely to affect income from continuing Operations

Other than as described in the Section titled ***"Restated Financial Statements"*** and chapter titled ***"Management's Discussion and Analysis of Financial Conditions and Results of Operations,"*** beginning on Page 227 and 281 respectively of this Red Herring Prospectus, to our knowledge there are no significant economic changes that materially affected or are likely to affect income from continuing Operations.

3. Known trends or uncertainties that have/had or are expected to have a material adverse impact on revenue or income from continuing operations

Apart from the risks as disclosed under Chapter titled ***"Risk Factors"*** beginning on page no. 25 in this Red Herring Prospectus, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

4. *Details of default, if any, including therein the amount involved, duration of default and present status, in repayment of statutory dues or repayment of debentures or repayment of deposits or repayment of loans from any bank or financial institution.*

Except as disclosed in chapter titled ***"Restated Financial Statements"*** beginning on page 227 of this Red Herring Prospectus, there have been no defaults in payment of statutory dues or repayment of debentures and interest thereon or repayment of deposits and interest thereon or repayment of loans from any bank or financial institution and interest thereon by the Company.

5. Material Frauds

There are no material frauds, as reported by our statutory auditor, committed against our Company, in the last three Fiscals

6. *Future changes in relationship between costs and revenues, in case of events such as future increase in labour or material costs or prices that will cause a material change are known*

Our Company's future costs and revenues will be determined by demand/supply situation, both of the end services as well as the government policies and other economic factor.

7. Extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products such as Denim Jeans and Jackets.

Increases in revenues are by and large linked to increases in volume of business and also dependent on the price realization on our products/services.

8. *Total turnover of each major industry segment in which the issuer company operated*.

Relevant Industry data and, as available, has been included in the chapter titled ***"Industry Overview"*** beginning on page no. 103 of this Red Herring Prospectus.

9. The extent to which business is seasonal.

Our business is dependent to a certain extent on the seasonal, environmental and climate changes. Hence, our business is seasonal in nature.

10. Any significant dependence on a single or few suppliers or customers

Our business is dependent on few clients. Our top 10 customers contributed 100.00%, 99.76% and 100.00% of revenue from operations for F.Y. ending on 2024-25, 2023-24, and 2022-23 respectively.

CAPITALIZATION STATEMENT

The following table sets forth our capitalisation derived from our Restated Financial Statements as at June 30, 2025, and as adjusted for the Issue. This table should be read in conjunction with ***"Management's Discussion and Analysis of Financial Position and Results of Operations"***, ***"Restated Financial Statements"*** and ***"Risk Factors"*** beginning on pages 281, 227, and 25 respectively.

(₹ in Lakhs)

Particulars	Pre Issue As at September 30, 2025	Post Issue#
Borrowings		
Short- term (including current maturities)	1,644.97	1,644.97
Long- term (A)	817.61	817.61
Total Borrowings (B)	**2,462.58**	**2,462.58**
Shareholders' funds		
Share capital	558.03	[●]
Reserves and surplus	1,801.40	[●]
Total Shareholders' funds (C)	**2,359.43**	**[●]**
Long- term borrowings/ equity* {(A)/(C)}	**0.35**	[●]
Total borrowings / equity* {(B)/(C)}	**1.04**	[●]

#The corresponding post issue figures are not determinable at this stage.

**equity= total shareholders' funds*

Notes:

1. Short-term borrowings implies borrowings repayable within 12 months from the Balance Sheet date. Long-term borrowings are debts other than short-term borrowings and also includes the current maturities of long-term borrowings (included in short term borrowing).
2. The above ratios have been computed on the basis of the Restated Summary Statement of Assets and Liabilities of the Company.
3. The above statement should be read with the Statement of Notes to the Restated Financial Information of the Company.

SECTION X – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

Except as stated below there is no (i) pending criminal litigation involving our Company, Directors, Promoters or Group Companies; (ii) actions taken by statutory or regulatory authorities involving our Company, Directors, Promoters or Group Companies; (iii) outstanding claims involving our Company, Directors, Promoters or Group Companies for any direct and indirect tax liabilities; (iv) outstanding proceedings initiated against our Company for economic offences; (v) defaults or non-payment of statutory dues by our Company; (vi) material fraud against our Company in the last five years immediately preceding the year of this Red Herring Prospectus; (vii) inquiry, inspection or investigation initiated or conducted under the Companies Act 2013 or any previous companies law against our Company during the last five years immediately preceding the year of this Red Herring Prospectus and if there were prosecutions filed (whether pending or not); (viii) fines imposed or compounding of offences for our Company in the last five years immediately preceding the year of this Red Herring Prospectus; (ix) litigation or legal action against our Promoters by any ministry or Government department or statutory authority during the last five years immediately preceding the year of this Red Herring Prospectus; (x) pending litigations involving our Company, Directors, Promoter, Group Companies or any other person, as determined to be material by the Company's Board of Directors in accordance with the SEBI (ICDR) Regulations; or (xi) outstanding dues to creditors of our Company as determined to be material by our Company's Board of Directors in accordance with the SEBI (ICDR) Regulations and dues to small scale undertakings and other creditors.

For the purpose of material litigation in (x) above, our Board has considered and adopted the following policy on materiality with regard to outstanding litigations to be disclosed by our Company in this Red Herring Prospectus:

a) *All criminal proceedings, statutory or regulatory actions and taxation matters, involving our Company, Promoters, Directors, or Group Companies, as the case may be shall be deemed to be material;*

b) *Litigation where the value or expected impact in terms of value, exceeds the lower of the following:*

(i) two percent of turnover, as per the latest annual restated consolidated financial statements of the issuer i.e. Rs. 170.9 Lakhs; or(ii) two percent of net worth, as per the latest annual restated financial statements of the issuer, except in case the arithmetic value of the net worth is negative i.e. 31.39 Lakhs; or (iii) five percent of the average of absolute value of profit or loss after tax, as per the last three annual restated financial statements of the issuer i.e. Rs. 20.77 Lakhs."

In our case we have taken the value of criteria (iii)being the lowest has been considered for the purpose of materiality.

c) *Any pending litigation / arbitration proceedings involving the Relevant Parties wherein a monetary liability is not quantifiable, or which does not fulfil the threshold as specified in (b) above, but the outcome of which could, nonetheless, have a material adverse effect on the business, operations, performance, prospects, financial position or reputation of our Company or where the monetary liability is not quantifiable, each such case involving our Company, Promoter, Directors, or Group Companies, whose outcome would have a bearing on the business operations, prospects or reputation of our Company and as required under the SEBI Regulations have been disclosed on our website at* https://fractalindustries.in/.

d) *Notices received by our Company, Promoters, Directors, or Group Companies, as the case may be, from third parties (excluding statutory/regulatory authorities or notices threatening criminal action) shall, in any event, not be evaluated for materiality until such time that the Company / Directors / Promoters / Group Companies, as the case may be, are impleaded as parties in proceedings before any judicial forum.*

e) *All criminal proceedings involving key managerial personnel and senior management of the company and also the actions by regulatory authorities and statutory authorities against such key managerial personnel and senior management of the company.*

Our Company, our Promoters and/or our Directors, have not been declared as wilful defaulters by the RBI or any governmental authority, have not been debarred from dealing in securities and/or accessing capital markets by the SEBI and no disciplinary action has been taken by the SEBI or any stock exchanges against our Company, our Promoters or our Directors, that may have a material adverse effect on our business or financial position, nor, so far as we are aware, are there any such proceedings pending or threatened.

OUTSTANDING LITIGATIONS INVOLVING OUR COMPANY, DIRECTORS, PROMOTERS, KMPs and SMPs:

PART 1: LITIGATION RELATING TO OUR COMPANY

A. FILED AGAINST OUR COMPANY

1) **Litigation involving Criminal Laws**

NIL

2) **Litigation Involving Actions by Statutory/Regulatory Authorities**

NIL

3) **Disciplinary Actions by Authorities**

NIL

4) **Litigation involving Tax Liability**

Indirect Tax:

M/s. Fractal Industries Limited

Sr. No	Entity and GSTIN	Name of Authority	Notice /Demand Order Id & Period	Notice /Order Description	Amount in Dispute (Rs.)	Current Status
1.	M/s. Fractal Industries Private Limited 27AADCF 9789R1ZD (Maharasht ra)	Deputy Commissioner of State Tax Mumbai – LTU -522: Mumbai –LTU - 2:Mumbai_ North _West : Maharashtra	Intimation in the Form GST DRC -01A Reference No.: **ZD271123018731R** dated November 09, 2023 SCN in the Form GST DRC -01 Reference No. : **ZD2702240566972** dated February 23, 2024 Order in the Form GST DRC-07 Reference No. :**ZD270225136304O** dated February 25, 2025 Period: FY 2020-21	Intimation of tax liability u/s 73(5) due to claiming excess ITC in GSTR 3B/9 as compare to GSTR2B, 8A of GSTR 9 & RCM tax paid and In-eligible ITC claimed from RC cancelled suppliers. Followed by Show Cause Notice u/s 73 Followed by Order for creation of Demand u/s 73 of MGST Act, 2017	Total Liability: Rs. 18,03,289/- (Tax: Rs. 9,08,458/-, Interest: Rs. 8,03,984.00/- & Penalty: Rs. 90,847/-)	Order for creation of demand issued and Company is yet to pay the demand. The Assessee has filed an appeal vide acknowledgement no. AD270525051859K dated May 30, 2025 and in respect of this a hearing notice has been issued dated December 31, 2025
2.	M/s. Fractal Industries Private Limited 27AADCF 9789R1ZD (Maharasht ra)	Deputy Commissioner of State Tax (LTU-522) Large Tax Payer Unit – 2, Mumbai.	Intimation in the Form GST DRC -01A Reference No. : **ZD2705240458537** dated May 22, 2024 **P**eriod: FY 2022-23	Intimation of tax liability u/s 74(5) due to claiming In-eligible ITC from RC cancelled suppliers.	Total Liability: Rs. 6,63,596/- (Tax: Rs. 6,63,596/-	Assessee has filed reply dated January 08, 2025 and has made payment through Form

Sr. No	Entity and GSTIN	Name of Authority	Notice /Demand Order Id & Period	Notice /Order Description	Amount in Dispute (Rs.)	Current Status
						GST DRC -03 and the same is pending for action by the Tax Officer.
3.	M/s. Fractal Industries Private Limited 27AADCF 9789R1ZD (Maharasht ra)	Deputy Commissioner of State TaxAndheri_Ea st _ 502:Andheri :Mumbai	Intimation in the Form GST DRC -01A Reference No. : **ZD270625088652Y** dated June 20, 2025 Period: FY 2022-23	Intimation of tax liability u/s 74(5) due to claiming In-eligible ITC from RC cancelled suppliers.	Total Liability: Rs. 19,66,916/- (Tax: Rs. 12,69,832/-, Interest: Rs. 5,06,610/- & Penalty: Rs. 1,90,474/-)	Assessee has filed reply dated July 29, 2025 and has made payment in respect of tax and penalty through Form GST DRC -03 and payment of interest is pending
4.	M/s. Fractal Industries Private Limited 27AADC F9789R1 ZD (Maharas htra)	Assistant Commissioner of State Tax Jogeshwari – East _603 Mumbai	Intimation in the Form GST ASMT-10 Reference No. : ZD270126060475E dated January 13, 2026 Period: FY 2023-24	Notice for intimating discrepancies in the return after scrutiny , discrepancies are related to Excess outward tax in GSTR-1 compare d to GSTR 9 , Short payment of Tax under RCM and Unreconciled Tax in table 9S and Unreconciled ITC in table 12F of GSTR 9C.	Proposed Tax Liabilty Rs. 4177460.69/-	Pending for reply by taxpayer.

Direct Tax: NIL

5) Other Pending Litigation based on Materiality Policy of our Company

NIL

B. CASES FILED BY OUR COMPANY

1) Litigation involving Criminal Laws

NIL

2) Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3) Other Pending Litigation based on Materiality Policy of our Company

NIL

PART 2: LITIGATION RELATING TO OUR PROMOTERS/ DIRECTORS, KEY MANAGRIAL PERSONS AND SENIOR MANAGERIAL PERSONS OF THE COMPANY OTHER THAN PROMOTERS

A. LITIGATION AGAINST OUR PROMOTERS/ DIRECTORS, KEY MANAGRIAL PERSONS AND SENIOR MANAGERIAL PERSONS OF THE COMPANY OTHER THAN PROMOTERS

1) Litigation involving Criminal Laws

NIL

2) Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3) Disciplinary Actions by Authorities

NIL

4) Litigation involving Tax Liability

Indirect Tax:

Mr. Pankaj Agrawal (Managing Director Cum Promoter):-

Sr. No	Entity and GSTIN	Name of Authority	Notice /Demand Order Id & Period	Notice /Order Description	Amount in Dispute (Rs.)	Current Status
1.	Mr.Pankaj Agrawal (Trade Name: Fractal Fashion) 27ABMPA0824 F1Z3 (Maharashtra)	State Tax Officer Sakinaka_712 (MUM-VAT-C-131) Nodal-12, Mumbai	SCN in the Form GST DRC -01 Reference No. : **ZD270322029144 S** dated March 09, 2022 Order in the Form GST DRC-07 Reference No. : **ZD270322082188 B** dated March 25, 2022 Period: July 2017-March 2018	Show Cause Notice u/s 73(5) due to excess outward tax in GSTR 1 compared to GSTR 9/GSTR 3B&claiming excess ITC in GSTR 3B/9 as compare to GSTR 2B, 8A of GSTR 9 & ITC on purchase invoice uploaded by supplier in GSTR 1	Total Liability: Rs. 2,19,288/- (Interest: Rs. 1,89,288/- & Penalty: Rs. 30,000/-)	The assessee has made an application for waiver of interest or penalty or both u/s 128A and in response to such application the department has issued Form GST SPL -05 for conclusion of proceedings as per Section 128A of the CGST Act, 2017

Sr. No	Entity and GSTIN	Name of Authority	Notice /Demand Order Id & Period	Notice /Order Description	Amount in Dispute (Rs.)	Current Status
				filed after last date ofavailment – section 16(4) & Interest on delayed payments made with GSTR 3B Followed by Order for creation of Demand u/s 73 of MGST Act, 2017		
2.	Mr.Pankaj Agrawal (Trade Name: Fractal Fashion) 27ABMPA0824F1Z3 (Maharashtra)	State Tax Officer, Barvenagar_703, Nodal Division 12, Mazgaon, Mum	Intimation in the Form GST DRC -01A Reference No. : **ZD270123029853H** dated January 16, 2023 SCN in the Form GST DRC -01 Reference No. : **ZD270623028867Z** dated June 16, 2023 Order in the Form GST DRC-07 Reference No. : **ZD271023051622T** dated October 27, 2023 **Period**: FY 2019-2020	Intimation of tax liability u/s 74(5) due to claiming In-eligible ITC from the suppliers whose RC is ab-initio cancelled. Followed by Show Cause Notice u/s 74. Followed by Order for creation of Demand u/s 74 of GST Act, 2017.	Total Liability: Rs. 23,88,840.00/- (Tax: Rs.7,66,610.00/- , Interest: Rs. 8,55,620.00/- & Penalty: Rs. 7,66,610.00/-)	The appeal application filed by the taxpayer vide ARN AD270724018 3337 dated 18/07/2024 has been withdrawal by making an application in FORM-GST APL-01W vide ARN-AD270724018 3337 dated 29/03/2025 for taking benefit of waiver scheme u/s. 128 of CGST/MGST Act 2017 and the same has been allowed by the department and the application u/s 128A is pending to be applied by the assesse.

Sr. No	Entity and GSTIN	Name of Authority	Notice /Demand Order Id & Period	Notice /Order Description	Amount in Dispute (Rs.)	Current Status
3.	Mr.PankajAgrawal (Trade Name: Fractal Fashion) 27ABMPA0824F1Z3 (Maharashtra)	State Tax Officer Barvenagar_703, Nodal Division 12,	Intimation in the Form GST DRC -01A Reference No. : **ZD270123029726G** dated January 16, 2023 SCN in the Form GST DRC -01 Reference No. : **ZD270623028757 2** dated June 16, 2023 Order in the Form GST DRC-07 Reference No. : **ZD271023048565G** dated October 26, 2023 Period: FY 2018-2019	Intimation of tax liability u/s 74(5) due to claiming In-eligible ITC from the suppliers whose RC is ab-initio cancelled. Followed by Show Cause Notice u/s 74. Followed by Order for creation of Demand u/s 74 of GST Act, 2017.	Total Liability: Rs. 12,40,374.00/- (Tax: Rs.3,69,232.00/- , Interest: Rs. 5,01,910.00/- & Penalty: Rs. 3,69,232.00/-)	The assesse has filed an appeal to the appellate authority vide Appeal No. AD270724006 2169 dated July 05, 2024 Which is rejected by the concerned authority .
4.	Mr.Pankaj Agrawal (Trade Name: Fractal Fashion) 27ABMPA0824F1Z3 (Maharashtra)	State Tax OfficerSAKINAKA , SAKINAKA_706 , MUMBAI_SOUTH_WEST , Maharashtra	Intimation in the Form GST DRC -01A Reference No. : **ZD271023012110F** dated October 06, 2023 SCN in the Form GST DRC -01 Reference No. : **ZD271123012319R** dated November 07, 2023 Order in the Form GST DRC-07 Reference No. : **ZD270124042286L**	Intimation of tax liability u/s 73(5) due to claiming In-eligible ITC from GSTR 3B Non-filers Excess ITC claimed in GSTR 3B/9 which is not confirmed in GSTR 2A or 8A of GSTR 9.	Total Liability: Rs. 24,53,357.00/- (Tax: Rs.12,39,618.00/- , Interest: Rs. 10,89,777.00/- & Penalty: Rs. 1,23,962.00.00/-)	The assesse has filed an appeal to the appellate authority vide Appeal No. **AD270324133 065E** dated March 19, 2024 Which was accepted on December 20, 2024 by the concerned authority for further processing.

Sr. No	Entity and GSTIN	Name of Authority	Notice /Demand Order Id & Period	Notice /Order Description	Amount in Dispute (Rs.)	Current Status
			dated January 17, 2024 Period: FY 2020-2021	Followed by Show Cause Notice u/s 73. Followed by Order for creation of Demand u/s 73 of GST Act, 2017.		
5.	Mr.Pankaj Agrawal (Trade Name: Fractal Fashion) 27ABMPA0824F1Z3 (Maharashtra)	Deputy Commissioner of State Tax SAKINAKA_501 , SAKINAKA , MUMBAI_NORTH, Maharashtra	Notice in the Form GST ASMT-10 Reference No.:**ZD271224090364E** dated December 23, 2024 Period: FY 2022-2023	Notice for intimating discrepancies in the return related to claiming excess ITC in GSTR 3B/GSTR -9 as compared to GSTR 2A and showing less turnover in GSTR - 1 compared to GSTR 8	Proposed Tax Liability: Rs. 2,31,43,836.93/-	This case has been recommended for action u/s 73 and still pending.

Direct Tax:

Mr.Pankaj Bishwanath Agrawal (Managing Director cum Promoter):-

1. A.Y. 2017-18

Mr. Pankaj Bishwanath Agrawal (hereinafter referred to as the "Assessee") had been issued with an order bearing no. **ITBA/AST/S/147/2023-24/1052939545(1)** dated May 18, 2023 issued u/s. 147 of the Income Tax Act, 1961, for the A.Y. 2017-18 raising a demand notice vide identification no. **2023201737000837391T** for an amount of Rs. 11,212/- due to incorrect calculation of income tax and such demand has been proposed to be adjusted by the department from the amount of refund for the A.Y. 2024-25 and the same has been disputed by the assessee and is pending.

However as per details available on the website of the Income Tax Department, an amount of Rs. 11,209/- in addition to an interest of Rs. 3696/- is pending to be paid by the assessee.

2. A.Y. 2024-25

Mr. Pankaj Bishwanath Agrawal (hereinafter referred to as the "Assessee") have been issued with an intimation bearing no. **ITBA/AST/S/61/ 2025-26/1077519847(1)** dated June 23, 2025 for the A.Y. 2024-25, intimating the assessee of its selection for the purpose of faceless assessment/ re-assessment in accordance with the procedure laid down in section 144B of the Income Tax Act, 1961 and have subsequently been issued with a notice u/s. 142(1) of the Act requiring the assessee to submit certain documents including financial statements, bank statements audit reports and like for the period and the assessment is pending.

Ms. Priti Pankaj Agarwal (Promoter):-

1. A.Y. 2007-08

As per details available on the website of the Income Tax Department **Ms. Priti Pankaj Agarwal** (hereinafter referred to as the "Assessee") have been issued with a demand notice bearing no. **20102007510529049 66T** dated March 28, 2009 passed u/s. 143(1) of the Income Tax Act, 1961, raising a demand of Rs. 76,530/- in addition to an interest of Rs. 2,20,397/- for the A.Y. 2007-08 and the same has been disputed by the assessee and is pending.

2. A.Y. 2008-09

As per details available on the website of the Income Tax Department **Ms. Priti Pankaj Agarwal** (hereinafter referred to as the "Assessee") have been issued with a demand notice bearing no. **20102008510541520 02T** dated November 12, 2009 passed u/s. 143(1) of the Income Tax Act, 1961, raising a demand of Rs. 43,121/- in addition to an interest of Rs. 84,045/- for the A.Y. 2008-09 and the same has been disputed by the assessee and is pending.

3. A.Y. 2010-11

As per details available on the website of the Income Tax Department **Ms. Priti Pankaj Agarwal** (hereinafter referred to as the "Assessee") have been issued with a demand notice bearing no. **20122010370107932 75T** dated August 03, 2012 passed u/s. 143(1)(a) of the Income Tax Act, 1961, raising a demand of Rs. 28,190/- in addition to an interest of Rs. 45,522/- for the A.Y. 2010-11 and the same has been disputed by the assessee and is pending.

4. A.Y. 2011-12

As per details available on the website of the Income Tax Department **Ms. Priti Pankaj Agarwal** (hereinafter referred to as the "Assessee") have been issued with a demand notice bearing no. **20122011370116805 86T** dated August 17, 2012 passed u/s. 143(1) (a) of the Income Tax Act, 1961, raising a demand of Rs. 69,250/- in addition to an interest of Rs. 1,12,104/- for the A.Y. 2011-12 and the same is pending.

5.A.Y.2025-26

As per details available on the website of the Income Tax Department **Ms.PritiPankajAgarwal**(hereinafter referred to as the "Assessee") have been issued with a demand notice bearing no. **20252025374362791 15T** dated January 16, 2026 passed u/s. 143(1) (a) of the Income Tax Act, 1961, raising a demand of Rs. 21,560/- for the A.Y. 2025-26 and the same is pending.

5) Other Pending Litigation based on Materiality Policy of our Company

NIL

B. LITIGATION FILED BY OUR PROMOTERS/ DIRECTORS/ KEY MANAGRIAL PERSONS/ SENIOR MANAGERIAL PERSONS

1) Litigation involving Criminal Laws

NIL

2) Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3) Other Pending Litigation based on Materiality Policy of our Company

NIL

PART 3: LITIGATION RELATING TO OUR GROUP COMPANIES/ SUBSIDIARY

A. LITIGATION AGAINST OUR GROUP COMPANIES/ SUBSIDIARY

1) **Litigation involving Criminal Laws**

NIL

2) **Litigation Involving Actions by Statutory/Regulatory Authorities**

NIL

3) **Disciplinary Actions by Authorities**

NIL

4) **Litigation involving Tax Liability**

Indirect Tax: NIL

Direct Tax: NIL

5) **Other Pending Litigation based on Materiality Policy of our Company**

NIL

B. LITIGATION FILED BY OUR GROUP COMPANIES/ SUBSIDIARY

1) **Litigation involving Criminal Laws**

NIL

2) **Litigation Involving Actions by Statutory/Regulatory Authorities**

NIL

3) **Other Pending Litigation based on Materiality Policy of our Company**

NIL

DISCIPLINARY ACTION INCLUDING PENALTY IMPOSED BY SEBI OR STOCK EXCHANGES AGAINST THE PROMOTER, DIRECTORS, KMPs, SMPs, GROUP COMPANIES/ SUBSIDIARIES AND PROMOTOR GROUP DURING THE LAST 5 FINANCIAL YEARS

There are no disciplinary actions including penalty imposed by SEBI or Stock Exchanges against the Promoters, Directors or Group Companies during the last 5 financial years including outstanding actions except as disclosed above.

PAST INQUIRIES, INSPECTIONS OR INVESTIGATIONS

There have been no inquiries, inspections or investigations initiated or conducted under the Companies Act, 2013 or any previous company law in the last five years immediately preceding the year of this Red Herring Prospectus in the case of our Company, Promoters, Directors. Other than as described above, there have been no prosecutions filed (whether pending or not) fines imposed, compounding of offences in the last five years immediately preceding the year of the Red Herring Prospectus.

OUTSTANDING LITIGATION AGAINST OTHER PERSONS AND COMPANIES WHOSE OUTCOME COULD HAVE AN ADVERSE EFFECT ON OUR COMPANY

As on the date of the Red Herring Prospectus, there is no outstanding litigation against other persons and companies whose outcome could have a material adverse effect on our Company.

PROCEEDINGS INITIATED AGAINST OUR COMPANY FOR ECONOMIC OFFENCES

There are no proceedings initiated against our Company for any economic offences.

NON-PAYMENT OF STATUTORY DUES

As on the date of the Red Herring Prospectus there have been no (i) instances of non-payment or defaults in payment of statutory dues by our Company, (ii) over dues to companies or financial institutions by our Company, (iii) defaults against companies or financial institutions by our Company, or (iv)contingent liabilities not paid for.

MATERIAL FRAUDS AGAINST OUR COMPANY

There have been no material frauds committed against our Company in the five years preceeding the year of this Red Herring Prospectus.

DISCLOSURES PERTAINING TO WILFUL DEFAULTERS

Neither our Company, nor our Promoters, nor Group Companies and nor Directors have been categorized or identified as wilful defaulters by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India. There are no violations of securities laws committed by them in the past or are currently pending against any of them.

DISCLOSURES PERTAINING TO FRAUDULENT BORROWER

Our Company or any of our Promoters or Group Companies or Directors are not declared as 'Fraudulent Borrower' by the lending banks or financial institution or consortium, in terms of RBI master circular dated July 01, 2016.

MATERIAL DEVELOPMENTS OCCURING AFTER LAST BALANCE SHEET DATE

Except as disclosed in Chapter titled *"Management's Discussion & Analysis of Financial Conditions & Results of Operations"* beginning on page 281 there have been no material developments that have occurred after the Last Balance Sheet Date.

OUTSTANDING DUES TO CREDITORS

In accordance with the Materiality Policy, details of outstanding dues (trade payables) owed to MSME (as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006), material creditors and other creditors, as at September 30, 2025, on a standalone basis, are set out below:

(in ₹ lakhs)

Particulars	Number of creditors	Amount involved
Total outstanding dues to Micro enterprise and small enterprise	51	396.75
Total outstanding dues to creditors other than micro enterprise and small enterprise	90	866.59
Total	**141**	**1263.34**

Particulars	Number of creditors	For the period ended September 30, 2025 (₹ in Lakhs)
Total outstanding dues to material creditors	6	711.12

The details pertaining to outstanding dues to the material creditors along with names and amounts involved for each such material creditor are available on the website at https://fractalindustries.in/

GOVERNMENT AND OTHER APPROVALS

We have received the necessary consents, licenses, permissions and approvals from the Government and various governmental agencies required for our present business (as applicable on date of this Red Herring Prospectus) and except as mentioned below, no further approvals are required for carrying on our present business.

In view of the approvals listed below, we can undertake this Issue and our current/proposed business activities and no further major approvals from any governmental or regulatory authority or any other entity are required to be undertaken in respect of the Issue or to continue our business activities. It must be distinctly understood that, in granting these approvals, the Government of India does not take any responsibility for our financial soundness or for the correctness of any of the statements made or opinions expressed in this behalf. Unless otherwise stated, these approvals are all valid as of the date of this Red Herring Prospectus.

The main objects clause of the Memorandum of Association and objects incidental to the main objects enable our Company to carry out its activities. The following are the details of licenses, permissions and approvals obtained by the Company under various Central and State Laws for carrying out its business:

APPROVALS PERTAINING TO INCORPORATION, NAME AND CONSTITUTION OF OUR COMPANY

S No	Nature of Registration	CIN	Applicable Law	Issuing Authority	Date of certificate	Date of Expiry
1.	Certificate of Incorporation "**FRACTAL INDUSTRIES PRIVATE LIMITED**"	U74999MH2020PTC335773	Companies Act 2013	Registrar of Companies, Central Registration Centre	January 09, 2020	Valid till Cancelled
2.	Certificate of Incorporation consequent upon Conversion to Public Company From "**FRACTAL INDUSTRIES PRIVATE LIMITED" to FRACTAL INDUSTRIES LIMITED**	U74999MH2020PTC335773	Companies Act 2013	Registrar of Companies, Central Processing Centre	March 13, 2025	Valid till Cancelled
3.	Certificate Pursuant to alteration of the object clause of the Company "**FRACTAL INDUSTRIES LIMITED**"	U14101MH2020PLC335773	Companies Act 2013	Registrar of Companies, Central Processing Centre	May 07, 2025	Valid till Cancelled

Approvals for the Issue

Corporate Approvals

1. Our Board of Directors has, pursuant to resolutions passed at its meeting held on September 10, 2025, authorized the Issue, subject to the approval by the shareholders of our Company under section 62(1) (c) of the Companies Act, 2013.
2. Our shareholders have, pursuant to a resolution dated September 11, 2025 passed under Section 62(1) (c) of the Companies Act, 2013, authorized the Issue.

Our Board of Directors has, pursuant to a resolution dated October 18, 2025, February 9, 2026 and [●] authorized our Company to take necessary action for filing the Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus respectively with BSE SME.

Agreements with CDSL and NSDL

1. The Company has entered into a tripartite agreement dated April 25, 2025, with the Central Depository Services (India) Limited (CDSL) and the Registrar and Transfer Agent, who in this case is **KFIN Technologies Limited**, for the dematerialization of its shares.

2. The Company has entered into a tripartite agreement dated April 25, 2025, with the National Securities Depository Limited (NSDL) and the Registrar and Transfer Agent, who in this case is **KFIN Technologies Limited**, for the dematerialization of its shares.

3. The International Securities Identification Number (ISIN) of our Company is**:- INE1W3Q01011**

Approvals from Stock Exchange

Our Company has received in- principle listing approval from the BSE SME dated January 14, 2026 Letter ref. Number- LO\SME-IPO\NP\IP\655\2025-26 for listing of Equity Shares issued pursuant to the issue.

APPROVALS / LICENSES / PERMISSIONS IN RELATION TO OUR BUSINESS:

Tax Related Approvals:

S. No	Description	Address of Place of Business / Premises	Registration Number	Issuing Authority	Date of issue/ renewal	Date of Expiry
1.	Permanent Account Number (PAN)	M/s. Fractal Industries Limited	AADCF9789R	Income Tax Department	January 09, 2020 Last Modified on March 31, 2025	Valid till Cancelled
2.	Tax Deduction Account Number (TAN)	M/s. Fractal Industries Limited Gala 212, Bhullar Star Indl Estate Andheri East, Mumbai, Maharashtra-400072	MUMF10209D	Income Tax Department	Last Modified Dated March 30, 2025	Valid till Cancelled
3.	Certificate of Enrolment under Maharashtra State tax on Professional, Trades, Callings and Employments Act 1975 (PTEC)	M/s. Fractal Industries Limited Gala 212, 2nd Floor, Bhullar Star Industrial Estate, Andheri, Kurla Road, Sakinaka Mumbai – 400072, Maharashtra, India	Enrolment Certificate Number 99184272190P	Maharashtra Sales Tax Department	March 17, 2022 Last Modified dated October 07, 2025	Valid till Cancelled
4.	Certificate of Registration under Maharashtra State tax on Professional, Trades, Callings and Employments Act 1975 (PTRC)	M/s. Fractal Industries Limited, Gala 212, 2nd Floor, Bhullar Star Industrial Estate, Andheri, Kurla Road, Sakinaka Mumbai – 400072, Maharashtra, India	Registration Certificate Number: 27891940768P	Maharashtra Sales Tax Department	October 07, 2025	Valid till Cancelled

Registrations in relation to our Premises

S. No	Description	State	GST Registration Certificate	Registration under Shops Act of Respective State / Factories Act as the case may be
1.	M/s. Fractal Industries Limited, 2nd Floor, 212, Bhullar Star Premises Cooperative Society, Andheri Kurla Road, Sakinaka Telephone Exchange Lane, Sakinaka, Mumbai, Mumbai Suburban, Maharashtra, 400072	Maharashtra	Input Service Distributor Registration Number:- 27AADCF9789R2ZC Issued on August 27, 2024 Last Modified dated April 11, 2025Valid till Cancelled	
2.	Gala 212, Bhullar Star Indl. Estate, Andheri Kurla Road, Andheri East, Mumbai, Mumbai, Maharashtra, 400072	Maharashtra		Intimation Receipt no. 891016047 / L Ward / COMMERCIAL II dtd. Dated September 09, 2025Valid till Cancelled
3.	Unit bearing No. 2.1-A on the second floor, Roop Industrial Premises Cooperative Society Ltd, Kurla Road, Opp. sakinaka telephone exchange, Andheri East, Mumbai, Mumbai Suburban, Maharashtra, 400072			Registration number :820405831 / L Ward/COMMERCIAL IIdtd. September 09, 2025, Valid till Cancelled
4.	Unit Bearing Number 2.1, Survey Number 51, Hissa No.18, Second Floor OfThe Society Known As Roop Industrial Premises Co-Operative Society Limited Andheri - Kurla Road, Opposite Sakinaka Andheri (East), Mumbai – 400072		Registration Number:- 27AADCF9789R1ZD Dated January 09, 2020 Last Modified on January 03, 2026 Valid till Cancelled	
5.	Unit Bearing Number 2.3, Survey Number 51, Hissa No. 18 Second Floor OfThe Society Known As Roop Industrial Premises Co-Operative Society Limited Andheri - Kurla Road, Opposite Sakinaka Andheri (East), Mumbai – 400072			Intimation Receipt number 891029133/ L Ward/ Commercial II dated October 16, 2025 valid till Cancelled
6.	Unit Number 2.5 Second Floor OfThe Society Known As Roop Industrial Premises Co-Operative Society Limited Plot No. 2, Survey No. 51, Hissa No. 17, CTS No. 735 Of Village Mohili, Taluka Kurla, Mumbai Suburban District. Andheri-Kurla Road, Opposite Sakinaka Telephone Exchange, Andheri (East), Mumbai - 400072.			
7.	Star Delta Elect, 104 A K Pl No.5, A B H Nandjyot, Ind Estate, Kurla, Mumbai, 400072,			Intimation receipt number: 891016109 / L Ward / COMMERCIAL II Dated September 09, 2025Valid till Cancelled

S . No	Description	State	GST Registration Certificate	Registration under Shops Act of Respective State / Factories Act as the case may be
8.	Gala Number 8, Ground floor Roop Industrial Premises Co-Operative Society Limited Shri Naka Andheri - Kurla Road, Opposite Sakinaka Andheri (East), Mumbai – 400072			Intimation Receipt number 891029133/ L Ward/ Commercial II dated October 16, 2025
9.	Gala No. 107, 1st Floor of a Building known as “Bhullar Star Industrial Premises” Andheri Kurla Road, Near Telephone Exchange, Location: Sakinaka Andheri East Mumbai 400072		Registration Number:- 27AADCF9789R1ZD Dated January 09, 2020 Last Modified on January 03, 2026Valid till Cancelled	Intimation receipt No. 891016142 / L Ward / COMMERCIAL II dtd. September 2025, valid till cancelled
10.	Gala No 106, Floor of "Bhullar Star Industrial Premises" Village:- Mohili, Andheri kurla Road, Near Telephone Exchange, Andheri East, Mumbai 400072			
11.	Unit No. 17, 2nd Floor, Khanna Estate, Village:- Saki Vijay Print Road, Sakinaka, Mumbai-400072			Application for Registration under Factories Act filed vide acknowledgement no. 100016222502 dtd. October 16, 2025
12.	Gut no 12/1, Hissa No.2, Village Chitalsar,, Manpada, Thane, Thane, Maharashtra, 400607	Maharashtra	Registration Number:- 27AADCF9789R1ZD Dated January 09, 2020 Last Modified on January 03, 2026 Valid till Cancelled	Dark Store
13.	shop no. 1 2,3 Mahavir Ornate Co-Operative Housing Society,, Sector 11, Kopar Khairane,Navi Mumbai, Navi Mumbai, Thane, Maharashtra, 400709	Maharashtra	Registration Number:- 27AADCF9789R1ZD Dated January 09, 2020 Last Modified on January 03, 2026 Valid till Cancelled	Dark Store
14.	B1, Basement, Krushal commercial complex,, G M Road,, Chembur west, Mumbai, Mumbai Suburban, Maharashtra, 400089	Maharashtra	Registration Number:- 27AADCF9789R1ZD Dated January 09, 2020 Last Modified on January 03, 2026 Valid till Cancelled	Dark Store
15.	Ground Floor,, 118,, Wadi Bunder,, Mazagaon, Mumbai, Mumbai, Maharashtra, 400010	Maharashtra	Registration Number:- 27AADCF9789R1ZD Dated January 09, 2020 Last Modified on January 03, 2026 Valid till Cancelled	Dark Store
16.	Shop no. 1,Plot - 290A, Anand Nager,, Jaishankar Yagnik road,, GTB NGR Sion Koliwad,Antop hill, Mumbai, Mumbai, Maharashtra, 400037	Maharashtra	Registration Number:- 27AADCF9789R1ZD Dated January 09, 2020 Last Modified on January 03, 2026 Valid till Cancelled	Dark Store

S . No	Description	State	GST Registration Certificate	Registration under Shops Act of Respective State / Factories Act as the case may be
17.	Ground floor,, Sai Swara Complex, Ganga Nagar Main Rd, Gurudatta Nagar,, Next to Shankar Suman Park,, Phursungi, Pune, Pune, Maharashtra, 412308	Maharashtra	Registration Number:- 27AADCF9789R1ZD Dated January 09, 2020 Last Modified on January 03, 2026 Valid till Cancelled	Dark Store
18.	Plot No. 66A Survey No. 96, 96/1, 96/2 , J. B Metal Building, Off Saki Vihar Road,, Opposite Savoy Suites, Sakinaka,, Andheri East, Mumbai, Mumbai Suburban, Maharashtra, 400072	Maharashtra	Registration Number:- 27AADCF9789R1ZD Dated January 09, 2020 Last Modified on January 03, 2026 Valid till Cancelled	Dark Store
19.	Ground floor,, Gat no 648/1, Janai Sadan,, Pune Nagar Road,, Wagholi, Pune, Pune,Maharashtra, 412207	Maharashtra	Registration Number:- 27AADCF9789R1ZD Dated January 09, 2020 Last Modified on January 03, 2026 Valid till Cancelled	Dark Store
20.	Ground floor,, Sr no 10/2,, Jijai Nagar, Nanded,, Taluka Haveli, Pune, Pune, Maharashtra,411041	Maharashtra	Registration Number:- 27AADCF9789R1ZD Dated January 09, 2020 Last Modified on January 03, 2026 Valid till Cancelled	Dark Store
21.	158, Asma Industrial Compound, Survey no. 513,, LBS Marg,, Next To Ashok Industrial Estate,Mulund West, Mumbai, Mumbai Suburban, Maharashtra, 400080	Maharashtra	Registration Number:- 27AADCF9789R1ZD Dated January 09, 2020 Last Modified on January 03, 2026 Valid till Cancelled	Dark Store
22.	Unit No. 477, 478 477/1, Sadguru Industrial Estate,, Punjab Foundaries, Mira Bhayander Road,, Opp. Mahindra Service Center, Nr. Classic Studio, Kashi Mira,, Mira,, Kalyan, Thane,Maharashtra, 401107	Maharashtra	Registration Number:- 27AADCF9789R1ZD Dated January 09, 2020 Last Modified on January 03, 2026 Valid till Cancelled	Dark Store
23.	Gala No. 16 17, Sainath Industrial Estate 2,, Kotkar Road,, Goregaon East, Mumbai, Mumbai Suburban, Maharashtra, 400063	Maharashtra	Registration Number:- 27AADCF9789R1ZD Dated January 09, 2020 Last Modified on January 03, 2026 Valid till Cancelled	Dark Store
24.	ground and 1st f loor,, Delta Central, Plot no -4, Unit no 1 2,, Sector 23, Central Park,, behind Iskcon Temple,, Kharghar, Navi Mumbai, Thane, Maharashtra, 410210	Maharashtra	Registration Number:- 27AADCF9789R1ZD Dated January 09, 2020 Last Modified on January 03, 2026 Valid till Cancelled	Dark Store
25.	Kora Kendra Ground,, Ct No 84, Plot No 711,, R M Bhattad Road,, next to Maa Anjani Pav Bhaji,, Borivali West, Mumbai, Mumbai Suburban, Maharashtra, 400092	Maharashtra	Registration Number:- 27AADCF9789R1ZD Dated January 09, 2020 Last Modified on January 03, 2026 Valid till Cancelled	Dark Store

S . No	Description	State	GST Registration Certificate	Registration under Shops Act of Respective State / Factories Act as the case may be
26.	142/148,Ghaswala Estate,, S V Road,, Jogeshwari West, Mumbai, Mumbai Suburban,Maharashtra, 400102	Maharashtra	Registration Number:- 27AADCF9789R1ZD Dated January 09, 2020 Last Modified on January 03, 2026 Valid till Cancelled	Dark Store
27.	Shop No 7, 8 9, Om Shanti Premises, Turning Point,, Plot No 10, Sector 23, Cbd Belapur, Navi Mumbai, Navi Mumbai, Thane, Maharashtra, 400614	Maharashtra	Registration Number:- 27AADCF9789R1ZD Dated January 09, 2020 Last Modified on January 03, 2026 Valid till Cancelled	Dark Store
28.	Desk No-A018, House No.148, Ward No.07, Assandh,Karnal, Haryana-132039	Haryana	Registration Number:- 06AADCF9789R1ZH dated August 02, 2024Last Modified on January 22, 2026 Valid till Cancelled	Virtual Space
29.		Haryana	Registration Number:- 06AADCF9789R1ZH dated August 02, 2024Last Modified on January 22, 2026 Valid till Cancelled	
30.	Sunsat Real Estate Services Private Limited, Khasra No. 14//6, 7, 13, 14, 15, 17, 18, 23, 24, 25 16//1, 2, 9, 10, 11 12/1, 17//3, 4, 5, 6, 7, 8, Village Binola, Tehsil Manesar Gurgaon, Binola, Gurugram, Haryana, 122413			Virtual Space
31.	Block C, Embassy Industrial Parks Private Limited, Village Pathredi, Tehsil -Manesar, Pathrari, Gurugram, Haryana, 122413			Virtual Space
32.	Khasara No.111/1/2,111, 1A,Area Around Chakkarpur, New MG Road Metro Station, Gurgaon Haryana 122002	Haryana	Registration Number:- 06AADCF9789R1ZH ARN AA060126069155C Dated January 22, 2026 for add address of premises pending for approval	Dark Store
33.	Block 2, at HAFED Warehouse Complex, New Anaj Mandi, Khandsa Road, Gurugram Haryana 122001	Haryana	Registration Number:- 06AADCF9789R1ZH ARN AA060126069155C Dated January 22, 2026 for add address of premises pending for approval	Dark Store
34.	Ground Floor Khewat /Khata No.3367/3368, Killa No.86/13/3, 86/13/2/2, Situated at Village Chauma , Tehsil, District- Gurugram , Haryan 122017	Haryana	Registration Number:- 06AADCF9789R1ZH ARN AA060126069155C Dated January 22, 2026 for add address of premises pending for approval	Dark Store

S . No	Description	State	GST Registration Certificate	Registration under Shops Act of Respective State / Factories Act as the case may be
35.	Ground Floor 12/2, Sec-37, Mathura Road, Faridabad 121003	Haryana	Registration Number:-06AADCF9789R1ZH ARN AA060126069155C Dated January 22, 2026 for add address of premises pending for approval	Dark Store
36.	Ground Floor Khewat No.04 MIN, Rect No.01, Killa No.21/1,22,22 MIN, 23/1/1 Sector -85, Gurugram Haryana 122004	Haryana	Registration Number:-06AADCF9789R1ZH ARN AA060126069155C Dated January 22, 2026 for add address of premises pending for approval	Dark Store
37.	Ground Floor 44 Mustin 25/2, Jai Bharat Gas Agency, Sector-103 Daultabad Haryana 122006	Haryana	Registration Number:-06AADCF9789R1ZH ARN AA060126069155C Dated January 22, 2026 for add address of premises pending for approval	Dark Store
38.	Desk No-A050, Salap Kali Tala, Near JhoolTola Pool, Kantlia, Howrah, West Bengal, 711409	West Bengal	Registration Number:-19AADCF9789R1ZAIssued on January 14, 2025 Dated January 16, 2026Valid till Cancelled	Virtual Space
39.	L.R. Dag No 174, 175,176,177,178,179,180,181,182,185,186,187, L. R Khaitan No-5820, J.L No-11, Situated At Mouza-Belumilki, Belumilki, Hooghly, West Bengal, 712223			Virtual Space
40.	25/1/1,, Mahatma Sisir Kumar Sarani,, Bidhan Sarani,, Kolkata, Kolkata, West Bengal, 700004	West Bengal	Registration Number:-19AADCF9789R1ZAIssued on January 14, 2025 Dated January 16, 2026Valid till Cancelled	Dark Store
41.	B-2/3,, 8 N.S. Road, Gillander House,, Kolkata, Kolkata, West Bengal, 700001	West Bengal	Registration Number:-19AADCF9789R1ZAIssued on January 14, 2025 Dated January 16, 2026Valid till Cancelled	Dark Store
42.	First Floor, Rishi towers,, Street No 0366, DH Block(Newtown),, New Town, Chakpachuria,,Action Area I, Newtown,, New Town, North Twenty Four Parganas, West Bengal, 700156	West Bengal	Registration Number:-19AADCF9789R1ZAIssued on January 14, 2025 Dated January 16, 2026Valid till Cancelled	Dark Store
43.	HoldingNo.295, under Khatian No. 11709, AS/110/249/10, B.L.-G/08, Ward No. 12,Bidhannagar Municipal Corporation,, Kolkata, North Twenty Four Parganas, West Bengal,700157	West Bengal	Registration Number:-19AADCF9789R1ZAIssued on January 14, 2025 Dated January 16, 2026Valid till Cancelled	Dark Store
44.	196F, PATHAK PARA ROAD, BEHALA, Kolkata, Kolkata, West Bengal, 700060	West Bengal	Registration Number:-19AADCF9789R1ZAIssued on January 14, 2025 Dated January 16, 2026Valid till Cancelled	Dark Store

S . No	Description	State	GST Registration Certificate	Registration under Shops Act of Respective State / Factories Act as the case may be
45.	15, Swinhoe Lane,, New Ballygunge,, Kasba, Kolkata, Kolkata, West Bengal, 700042	West Bengal	Registration Number:-19AADCF9789R1ZAIssued on January 14, 2025 Dated January 16, 2026Valid till Cancelled	Dark Store
46.	SP Paul Pally, MM Feeder Rd,, Ariadaha, Kolkata, North Twenty Four Parganas, West Bengal,700057	West Bengal	Registration Number:-19AADCF9789R1ZAIssued on January 14, 2025 Dated January 16, 2026Valid till Cancelled	Dark Store
47.	Old Computerized Survey No .119/3, SutraiFaliya K K Farm, Pardi, Sarodhi, Valsad, Gujarat, 396185	Gujarat	Registration Number:-24AADCF9789R1ZJ dated January 04, 2024 Last Modified on December 15, 2025Valid till Cancelled	Registration as Vyavasaya Vera, Form No.4 dated October 16, 2025
48.	Ground Floor,, Survey No. 284/2/2, Final Plot No. 10, T.P. Scheme No. 39, Thaltej HebatpurRoad, Mouje: Thaltej,, Behind Hansvilla Bunglow Nr. Vastu Oasis Apartment,, Taluka:Ghatlodiya,, Ahmedabad, Ahmedabad, Gujarat, 380059	Gujarat	Registration Number:-24AADCF9789R1ZJ dated January 04, 2024 Last Modified on December 15, 2025Valid till Cancelled	Dark Store
49.	Ground Floor, 2/1/529 FCI Godown Survey No.297 301/1, Tragad Road, Opp Bhathiji MandirMouje/PO Tragad, Ahmedabad, Ahmedabad, Gujarat, 382470	Gujarat	Registration Number:-24AADCF9789R1ZJ dated January 04, 2024 Last Modified on December 15, 2025Valid till Cancelled	Dark Store
50.	2nd Floor-Partition B, No 15, 1st Main Road Pattegarapalya, Vijaynagar North, Bengaluru, Bengaluru Urban, Karnataka, 560079	Karnataka	Registration Number:-29AADCF9789R1Z9Issued on July 27, 2024 Last Modified on January 02, 2026 Valid till Cancelled	Virtual Space
51.	Survey Numbers 231 and 232 Soukya Road, Samethanahalli Village, AnugondanahalliHobli, HoskoteTaluk, Bengaluru, Bengaluru Rural, Karnataka, 560067			Virtual Space
52.	No. 42/1 & 43, Kacherakanahalli Village, JadigenahalliHobli, HoskoteTaluk, Bengaluru, Bengaluru Rural, Karnataka, 560067			Virtual Space
53.	No.6/3, Bhoganahalli Road, Post, Panthur, Bengaluru, Bengaluru Urban, Karnataka, 560103	Karnataka	Registration Number:-29AADCF9789R1Z9Issued on July 27, 2024 Last Modified on January 02, 2026 Valid till Cancelled	Dark Store

S . No	Description	State	GST Registration Certificate	Registration under Shops Act of Respective State / Factories Act as the case may be
54.	1, 14 b cross, Nanjappa layout, vrashabavathi nagar, Behind Blue volts, Near floor mill,kamakshipalya, Bengaluru, Bengaluru Urban, Karnataka, 560076	Karnataka	Registration Number:-29AADCF9789R1Z9Issued on July 27, 2024 Last Modified on January 02, 2026 Valid till Cancelled	Dark Store
55.	3/1 Varthur Main Road, NO 3/1 Varthur MAIN ROAD, THUBARAHALLI, KUNDALAHALLI,Bengaluru, Bengaluru Urban, Karnataka, 560066	Karnataka	Registration Number:-29AADCF9789R1Z9Issued on July 27, 2024 Last Modified on January 02, 2026 Valid till Cancelled	Dark Store
56.	1,2,vignana nagar main road, vinananngar main road, Bengaluru, Bengaluru Urban,Karnataka, 560075	Karnataka	Registration Number:-29AADCF9789R1Z9Issued on July 27, 2024 Last Modified on January 02, 2026 Valid till Cancelled	Dark Store
57.	Site No.4, E-Khata no : 150200400500220460., Property No :759/33/3,Survey No :33/3,village kurudusonnenahalli, Bidarahalli -hobli, Bengaluru, Bengaluru Urban, Karnataka,560049	Karnataka	Registration Number:-29AADCF9789R1Z9Issued on July 27, 2024 Last Modified on January 02, 2026 Valid till Cancelled	Dark Store
58.	Ground Floor, Site # 1 9, Sy No. 96/1,, Jakkur Main Road, Opp. Govt. P U College,, Jakkuru,Bengaluru, Bengaluru Urban, Karnataka, 560064	Karnataka	Registration Number:-29AADCF9789R1Z9Issued on July 27, 2024 Last Modified on January 02, 2026 Valid till Cancelled	Dark Store
59.	Ntex Transportation Services Pvt Ltd 17, Curve Road, Tasker Town, Bengaluru, BengaluruUrban, Karnataka, 560051	Karnataka	Registration Number:-29AADCF9789R1Z9Issued on July 27, 2024 Last Modified on January 02, 2026 Valid till Cancelled	Dark Store
60.	Building No. 3 and 4, No 168/13, Hosur Rd,, behind Dakshin Honda Showroom,, Singasandralake,Bengaluru, Bengaluru Urban, Karnataka, 560066	Karnataka	Registration Number:-29AADCF9789R1Z9Issued on July 27, 2024 Last Modified on January 02, 2026 Valid till Cancelled	Dark Store
61.	Ground Floor No.101, Sambhav Krupa,, DVG Road, Basavanagudi, Bengaluru, BengaluruUrban, Karnataka, 560004	Karnataka	Registration Number:-29AADCF9789R1Z9Issued on July 27, 2024 Last Modified on January 02, 2026 Valid till Cancelled	Dark Store
62.	Ground Floor, Apartments, Survey no. 3, SAHASRA GRAND,, Chelikere,, near Pragathi, Kissan Mart,Kalyan Nagar, Bengaluru, Bengaluru Urban, Karnataka,	Karnataka	Registration Number:-29AADCF9789R1Z9Issued on July 27, 2024 Last Modified on January 02, 2026	Dark Store

S . No	Description	State	GST Registration Certificate	Registration under Shops Act of Respective State / Factories Act as the case may be
	560043		Valid till Cancelled	
63.	No.1023/51, Sarjapur Road., Kaikondrahalli Village,Bengaluru, Bengaluru Urban, Karnataka,560035	Karnataka	Registration Number:-29AADCF9789R1Z9Issued on July 27, 2024 Last Modified on January 02, 2026 Valid till Cancelled	Dark Store
64.	No 283 BTM 6th Stage, 1st phase,, lake road,, near fire station,, Hulimavu, Bengaluru,Bengaluru Urban, Karnataka, 560076	Karnataka	Registration Number:-29AADCF9789R1Z9Issued on July 27, 2024 Last Modified on January 02, 2026 Valid till Cancelled	Dark Store

Registrations related to Labour Laws:

S. No.	Description	Address	License Number	Issuing Authority	Date of issue/ Renewal	Date of Expiry
1.	Registration under the Employees Provident fund(EPF)	M/s. Fractal Industries Limited, Gala 212, Bhullar Star Indl. Estate, Andheri Kurla Road, Andheri East,400072	THTHA3584418000	Regional Office, Thane(Mumbai-II)	Last Modified Dated May10 , 2025	Valid till Cancelled
2.	Registration under the Employees State Insurance Corporation (ESIC)	M/s. Fractal Industries Limited, Gala 212, Bhullar Star Indl. Estate, Andheri Kurla Road, Andheri East,400072	35001033620001099	Employees State Insurance Corporation	Last Modified Dated May 10 , 2025	Valid till Cancelled
3.	Registration under Factories Act	Unit No.17, 2nd floor, KhannaEstate, Vijay Print,Sakinaka, Mumbai,Maharashtra,400072	12190141010F-0576	Directorate of Safety and Health (Labor Department)	October 27, 2025	December 31, 2026

Business Related Approvals:

S. No.	Description	Address of Premises	Registration Number	Issuing Authority	Date of issue	Date of Expiry
1.	Udyam Registration Certificate	M/s. Fractal Industries Limited, Flat No. 212, Bhullar Star Premises Co-operative Society Ltd, Samita Complex, Andheri Kurla Road, Andheri East, Mumbai Suburban, Mumbai, Maharashtra. 400072,	UDYAM-MH-18-0050024	Ministry of Micro Small & Medium Enterprises, Mumbai	February 25, 2021 Last modified dated May 08, 2025	Valid till Cancelled

S. No.	Description	Address of Premises	Registration Number	Issuing Authority	Date of issue	Date of Expiry
2.	LEI	M/s. Fractal Industries Limited, Gala 212, Bhullar Star Industrial Estate, Andheri-Kurla Road, Andheri East, Mumbai - 400072, Maharashtra	984500U4A5X557C1B750	Legal Entity Identifier IndiaLimited	February 22, 2024	February 22, 2026
3.	Import Export Code (IEC)	M/s. Fractal Industries Limited Gala 212, Bhullar Star Industrail Estate, Andheri KurlaRoad, Andheri East, Mumbai, Maharashtra-400072	AADCF9789R	Ministry of Commerce and Industry Directorate General of Foreign Trade	February 13, 2020 Last modified dated November 15, 2025	Valid till Cancelled
4.	ISO 13485:2016 (Design, Development and Manufacturing of Medical Functional Apparel, Posture Correction Belts And Medical Clothing)	M/s. Fractal Industries Private Limited, Gala 212, Bhullar Star Industrial Estate, Andheri Kurla Road, Andheri East, Mumbai Maharashtra-400072	Certificate Number:-IN58653H	Staunchly Management And System Services Limited	December 28, 2024	December 27, 2027
5.	Registration under Factories Act	Unit No.17, 2nd floor, Khanna Estate, Vijay Print, Sakinaka, Mumbai,Maharashtra,400072	12190141010F-0576	Directorate of Safety and Health (Labor Department)	October 27, 2025	December 31, 2026

Intellectual Property

S.No	Brand Name/Logo Trademark	Class	Trademark / Copyright Application / Registration Number	Owner	Authority	Date of Application	Current Status
5.	Class and description of the work: Artistic work artistic work 7ATE9 presented inunique writing style in black color	NA	Diary Number: 15819/2024-CO/A Registration Number : A-154528/2024	M/s. Fractal Industries Private Limited	Copyright Office, Government of India	May17, 2024	Registered

							
6.	Device" FF LOGO" 	24	7009359	M/s. Fractal Industries Limited	Trade Mark Registry, Mumbai	May 15, 2025	Formalities Chk Pass
7.	Device" FF LOGO" 	25	7009360	M/s. Fractal Industries Limited	Trade Mark Registry, Mumbai	May 15, 2025	Formalities Chk Pass
8.	Device" FF LOGO" 	35	7009361	M/s. Fractal Industries Limited	Trade Mark Registry, Mumbai	May 15, 2025	Formalities Chk Pass

Domain Name

S.No	Domain Name and ID	Registry Domain ID	Registrant Name, ID and Address	Creation Date	Registry Expiry Date
1.	fractalindustries.in	Registry Domain ID: DF302BFFD6F184F9AA4CCBECA74B6BAB3-IN	IANA ID: 801217	February 11, 2025	February 11, 2026

Licenses Applied For:

No application has been made for license / approvals required by the Company and no approval is pending in respect of any such application made with any of the authorities except that for change of name of the Company pursuant to change of its constitution from Private Limited Company to Public Limited Company.

Subsidiary Company M/s. Nested Brands Private Limited

APPROVALS PERTAINING TO INCORPORATION, NAME AND CONSTITUTION OF OUR COMPANY

S No	Nature of Registration	CIN	Applicable Law	Issuing Authority	Date of certificate	Date of Expiry
1.	Certificate of Incorporation of "**Nested Brands Private Limited**"	U74909MH2025PTC446902	Companies Act 2013	Registrar of Companies, Central Registration Centre	April 26, 2025	Valid till Cancelled

APPROVALS / LICENSES / PERMISSIONS IN RELATION TO OUR BUSINESS:

Tax Related Approvals:

S.No	Description	Address of Place of Business / Premises	Registration Number	Issuing Authority	Date of issue	Date of Expiry/Renewal
1.	Permanent Account Number (PAN)	M/s. Nested Brands Private Limited	AAKCN4200A	Income Tax Department	April 26, 2025	Valid till Cancelled
2.	Tax Deduction and Collection Account Number (TAN)	M/s. Nested Brands Private Limited Gala 212, Bhullar Star Industrial Estate, Andheri Kurla Road, Sakinaka, Mumbai, Mumbai Suburban, Maharashtra, 400072	MUMN36793B	Income Tax Department	April 26, 2025	Valid till Cancelled
3.	GST Registration Certificate	M/s. Nested Brands Private Limited, Gala 212, Bhullar Star Industrial Estate, Andheri Kurla Road, Sakinaka, Mumbai, Mumbai Suburban, Maharashtra, 400072	27AAKCN4200A1Z1	Goods and Services Tax department, Maharashtra	June 23, 2025	Valid till Cancelled

Registrations related to Other Laws:

S. No.	Description	Address of the Premises	License Number	Issuing Authority	Date of issue	Date of Expiry/Renewal
1.	Intimation Under Maharashtra shops and establishment act 2017	M/s. Nested Brands Private Limited, Gala No.212, Bhullar Star Industrial Estate, Andheri Kurla Road, Sakinaka, Mumbai, Mumbai Suburban, Maharashtra, 400072	Application Id Number: 891025683/ L-Ward/ Commercial II	Labor department Maharashtra, Mumbai	October 07, 2025	Valid till Cancelled

SECTION XI – INFORMATION WITH RESPECT TO GROUP COMPANIES

The definition of "Group Companies" pursuant to the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, to include companies (other than promoter(s) and subsidiary/subsidiaries) with which there were related party transactions, during the period for which financial information is disclosed, as covered under the applicable accounting standards and also other companies as are considered material by the Board.

Pursuant to a Board resolution dated October 14, 2025 our Board has identified companies with which there were related party transactions, during the period for which financial information is disclosed and formulated a policy to identify other companies which are considered material to be identified as group companies, pursuant to which following companies are identified as Group Companies of our Company:

1. Sociohub Private Limited

DETAILS OF OUR GROUP COMPANY

In terms of the SEBI ICDR Regulations, the following information based on the audited financial statements, in respect of Group Companies, for the last three years shall be hosted on the website of our Company:

- Reserves (excluding revaluation reserve)
- Sales
- Profit after tax
- Basic earnings per share
- Diluted earnings per share and
- Net asset value per share

1. Sociohub Private Limited

Registered Office:

Office No. 519, 5th Floor, Lodha Supremus, Next to Lodha Eternis, 11th road, MIDC, Andheri (East), Chakala Midc, Mumbai, Maharashtra, India, 400093.

Financial Information:

As required under the SEBI ICDR Regulations, financial information of Sociohub Private Limited are available on https://fractalindustries.in/ derived from the audited financial statements for the financial years ended March 2024, March 2023 and March 2022.

Current line of business: Digital marketing, concept marketing, Social Media Marketing, content marketing, Email marketing, website development, app making services, PR marketing and to provide above services online through portals, websites, blogs, online platforms, online social media and through mobile apps.

PENDING LITIGATIONS

There is no pending litigation involving any of the above-mentioned group company which has a material impact on our company. However, for details of Outstanding Litigation against our Company and Group Company, please refer to chapter titled "***Outstanding Litigation and Material Developments***" beginning on the page no. 299 of this Red Herring Prospectus.

GENERAL DISCLOSURE

- None of the securities of our Group Company are listed on any stock exchange and our Group Company has not made any public and/or rights issue of securities in the preceding three years.
- Our Group Company is not involved in any default in meeting any Statutory/bank/institutional dues and no proceedings have been initiated for economic offences against any of the Group Company.
- Our Group Company has not been debarred from accessing the capital market for any reasons by the SEBI or any other authorities.
- Our Group Company has not been identified as a Willful Defaulter or Fraudulent Borrower.

COMMON PURSUITS

Our Group Company is not involved in ventures which are in the same line of business as our Company.

RELATED BUSINESS TRANSACTIONS WITHIN OUR GROUP COMPANY AND SIGNIFICANCE ON THE FINANCIAL PERFORMANCE OF THE COMPANY

Except as disclosed in the Related Party Transactions in the chapter titled "***Restated Financial Statements***" beginning on page 227 of this Red Herring Prospectus, there are no other related business transactions between the Group Company and our company.

BUSINESS INTERESTS AMONGST OUR COMPANY AND GROUP COMPANIES

Except as disclosed in *"***Annexure 31 - Related Party Transactions"*** of the chapter titled as *"**Restated Financial Statements**"* beginning on page 227 of this Red Herring Prospectus, our Group Company do not have any business interest in our Company.

OTHER CONFIRMATIONS

Our Group Company is not listed on any stock exchange. Our Group Company has not made any public or rights issue of securities in the preceding three years.

DETAILS OF LISTED DEBT SECURITIES OF OUR GROUP COMPANIES

As on date of this Red Herring Prospectus, no debt securities issued by our Group Company are listed on any stock exchange in India or abroad.

DISSOCIATION OF PROMOTERS IN THE LAST THREE YEARS

Our individual Promoters have not disassociated themselves from any Company/entity in the last three years.

CHANGES IN ACCOUNTING POLICIES IN THE LAST THREE YEARS

Except as mentioned under the paragraph Changes in Significant Accounting Policies, under chapter titled "***Restated Financial Statements***" beginning on page no. 227 of the Red Herring Prospectus, there have been no changes in the accounting policies in the last three years.

SECTION XII – OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE ISSUE

Corporate Approvals

The Board of Directors has, pursuant to a resolution passed at its meeting held on September 10, 2025, authorized the Issue, subject to the approval of the shareholders of the Company under Section 62(1)(c) and all other applicable provisions of the Companies Act, 2013.

The shareholders of the Company have, pursuant to a special resolution passed in Extra Ordinary General Meeting held on September 11, 2025, authorized the Issue under Section 62(1)(c) and all other applicable provisions of the Companies Act, 2013.

In-Principal Approval

Our Company has received an In-Principle Approval letter dated January 14, 2026 from BSE Limited for using its name in this Red Herring Prospectus for listing our shares on the SME Platform of BSE Limited is the Designated Stock Exchange for the purpose of this Issue.

PROHIBITION BY SEBI, RBI OR GOVERNMENTAL AUTHORITIES

We confirm that our Company, Promoters, Promoter Group and Directors have not been declared as wilful defaulter(s) or fraudulent borrowers by the SEBI, RBI or any other governmental authority. Further, there has been no violation of any securities law committed by any of them in the past and no such proceedings are currently pending against any of them.

CONFIRMATIONS

We confirm that our Company, Promoters, Promoter Group or Directors have not been prohibited from accessing or operating in the capital markets under any order or direction passed by SEBI or any other regulatory or Governmental Authority.

- Neither our Company, nor Promoters, Promoter Group, nor any of our Directors or persons in control of our Company are/were associated as promoter, directors or persons in control of any other Company which is debarred from accessing or operating in the capital markets under any order or directions made by the SEBI or any other regulatory or Governmental Authorities.
- None of our Directors are associated with the securities market and there has been no action taken by the SEBI against the Directors or any other entity with which our Directors are associated as Promoter or Director.
- Neither our Promoters, nor Promoter Group, nor any of our Directors is declared as Fugitive Economic Offender.
- Neither our Company, nor our Promoters, nor Promoter Group nor our Directors, are Wilful Defaulters or fraudulent borrowers.

PROHIBITION BY RBI

Neither our Company, nor Promoters, nor Promoter Group, nor any of our Directors or the person(s) in control of our Company have been identified as a wilful defaulter or fraudulent borrowers by the RBI or other governmental authority and there has been no violation of any securities law committed by any of them in the past and no such proceedings are pending against any of them except as details provided under chapter titled "***Outstanding Litigations and Material Developments***" beginning on page 299 of this Red Herring Prospectus.

PROHIBITION WITH RESPECT TO WILFUR DEFAULTER OR A FRAUDULENT BORROWER

Neither our Company, our Promoters, our Directors, Group companies, relatives (as per Companies Act, 2013) of Promoters or the person(s) in control of our Company have been identified as wilful defaulters or a fraudulent borrower as defined by the SEBI ICDR Regulations, 2018.

DIRECTORS ASSOCIATED WITH THE SECURITIES MARKET:

Our Company, our Promoters, our Directors and our Promoter's Group, person(s) in control of the promoters or issuer, have not been prohibited from accessing the capital market or debarred from buying, selling, or dealing in securities under any order or direction passed by SEBI or any securities market regulators in any other jurisdiction or any other authority/ court.

COMPLIANCE WITH THE COMPANIES (SIGNIFICANT BENEFICIAL OWNERSHIP) RULES, 2018

Under the SBO Rules certain persons who are 'significant beneficial owners', are required to intimate their beneficial holdings to our Company in Form no. BEN-1. As on date of Red Herring Prospectus, there are no such significant beneficial owners in our Company.

ELIGIBILITY FOR THE ISSUE

Our Company is eligible in terms of Regulations 230 of SEBI (ICDR) Regulations for this issue.

Our Company is an **"Unlisted Issuer"** in terms of the SEBI (ICDR) Regulations; and this issue is an Initial Public Issue in terms of the SEBI (ICDR) Regulations.

Our Company is eligible for the Issue in accordance with Regulation 229(1) and other provisions of Chapter IX of the SEBI (ICDR) Regulations 2018, as we are an Issuer whose post Issue face value paid-up capital is less than or equal to ten (10) crore and can Issue Equity Shares to the public and propose to list the same on the SME Platform of BSE Limited.

We confirm that:

1. In accordance with Regulation 260 of the SEBI (ICDR) Regulations, this issue will be 100% underwritten and that the Book Running Lead Manager to the Issue shall underwrite minimum 15% of the Total Issue Size. For further details pertaining to said underwriting please refer to chapter titled ***"General Information"*** beginning on page 57 of this Red Herring Prospectus.
2. In accordance with Regulation 268 of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed allottees in the Issue shall be greater than or Equal to two hundred (200), otherwise, the entire application money will be unblocked forthwith. If such money is not repaid within Four (4) Working Days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of Four (4) Working Days, be liable to repay such application money, with an interest at the rate as prescribed under the Companies Act, 2013.
3. In terms of Regulation 246(5) of the SEBI (ICDR) Regulations, we shall ensure that our Book Running Lead Manager submits a copy of the Prospectus along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the Prospectus with Stock Exchange and the Registrar of Companies. Further, in terms of Regulation 246(2), SEBI shall not issue observation on the Draft Red Herring Prospectus/ Red Herring Prospectus / Prospectus.
4. In accordance with Regulation 261(1) of the SEBI (ICDR) Regulations, we hereby confirm that we will enter into an agreement with the Book Running Lead Manager and with Market Maker to ensure compulsory Market Making for a minimum period of three (3) years from the date of listing of Equity Shares on the SME Platform of BSE. For further details of the arrangement of market making please refer to chapter titled ***"General Information"*** beginning on page 57 of this Red Herring Prospectus.
5. In accordance with Regulation 228(a) of the SEBI (ICDR) Regulations, our Company, its promoters, promoter group or directors are not debarred from accessing the capital markets by SEBI.
6. In accordance with Regulation 228(b) of the SEBI (ICDR) Regulations, the companies with which our promoters or directors are associated as a promoter or director are not debarred from accessing the capital markets by SEBI.
7. In accordance with Regulation 228(c) of the SEBI (ICDR) Regulations, Neither the issuer nor any of its promoter or directors is a wilful defaulter or a fraudulent borrower.
8. In accordance with Regulation 228(d) of the SEBI (ICDR) Regulations, None of the Issuer's promoter or directors is a fugitive economic offender.
9. In accordance with Regulation 229(4) of the SEBI (ICDR) Regulations, our Company has not been converted from proprietorship/partnership firm or a limited liability partnership in the last financial year.
10. In accordance with Regulation 229 (5) of the SEBI (ICDR) Regulations, there has been no change of promoter of our Company or there are no new promoter's who have acquired more than fifty percent of the shareholding of our Company.
11. In accordance with Regulation 230(1)(a) of the SEBI (ICDR) Regulations, Application is being made to SME Platform of BSE and BSE is the Designated Stock Exchange.
12. In accordance with Regulation 230(1)(b) of the SEBI (ICDR) Regulations, our Company has entered into agreement with depositories for dematerialization of specified securities already issued and proposed to be issued.
13. In accordance with Regulation 230(1)(c) of the SEBI (ICDR) Regulations, all the present Equity share Capital is fully Paid-up.
14. In accordance with Regulation 230(1)(d) of the SEBI (ICDR) Regulations, all the specified securities held by the promoter is already in dematerialized form.
15. In accordance with Regulation 230(1)(f) of the SEBI (ICDR) Regulations, the size of offer for sell by shareholding is not exceeding twenty percent of the total Issue Size.
16. In accordance with Regulation 230(1)(g) of the SEBI (ICDR) Regulations, the shares offered for sale by selling

shareholders is not exceeding fifty percent of such selling shareholder's pre-issue shareholding on a fully diluted basis.

17. In accordance with Regulation 230(1)(h) of the SEBI (ICDR) Regulations, the object of the issue should not consist of repayment of loan taken from promoter, promoter group or any related party, from the issue proceeds, directly or indirectly.

We further confirm that we shall be complying with all the other requirements as laid down for such an Issue under Chapter IX of SEBI (ICDR) Regulations, 2018 as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

1. Our Company has facilitated trading in demat securities and has entered into an agreement with both the depositories. Our Company has entered into an agreement with Central Depositary Services Limited (CDSL) dated April 25, 2025 and National Securities Depository Limited (NSDL) dated April 25, 2025 for dematerialization of its Equity Shares already issued and proposed to be issued.
2. In accordance with Regulation 245 (1) and (2) of the SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025, the offer documents shall contain the following:

a) All material disclosures which are true and adequate so as to enable the applicants to take an informed investment decision;

b) Disclosures specified in the Companies Act, 2013;

c) Disclosures specified in Part A of Schedule VI;

d) Details pertaining to Employees' Provident Fund and Employee State Insurance Corporation;

e) Fees of Book Running Lead Manager

3. In accordance with Regulation 246 of the SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025 the Book Running Lead Manager shall ensure that the issuer shall file copy of the Prospectus with SEBI along with relevant documents as required at the time of filing the Prospectus to SEBI.
4. In accordance with Regulation 268 of the SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025, we shall ensure that the total number of proposed allottees in the Issue is greater than or equal to two hundred (200), otherwise, the entire application money will be unblocked forthwith. If such money is not unblocked within four (4) days from the date our Company becomes liable to unblock it, then our Company and every officer in default shall, on and from expiry of fourth day, be liable to unblock such application money with interest as prescribed under the SEBI ICDR Regulations, and amendments thereto, the Companies Act 2013 and applicable laws.
5. Our Company has a website i.e. https://fractalindustries.in/
6. The Equity Shares of our Company held by our Promoters are in dematerialized form; and
7. All the Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of filing of this Red Herring Prospectus.
8. There has been no change in the promoter(s) having significant change in control over the affairs of the Company in the one year preceding the date of filing application to SME Platform of BSE.

Our Company also complies with the eligibility conditions laid by the SME Platform of BSE Limited for listing of our Equity Shares. The point wise Criteria for SME Platform of BSE Limited and compliance thereof are given hereunder;

1. 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.

2. As on the date of this Red Herring Prospectus, the Company has a Paid-up Capital of ₹ 558.03 Lakhs comprising of 55,80,267 Equity shares and the Post Issue Paid up Capital of the company will be ₹ 784.89 Lakhs comprising 78,48,867 Equity Shares, which is less than ₹ 25 Crores.

3. Based on the Restated Financial Statements as on September 30, 2025, the Company's net tangible assets for the period ended on September 30, 2025 was more than ₹ 3 Crores and the working is given below:

(In ₹ Lakhs)

Particulars	September 30, 2025	March 31, 2025
Net Assets	2359.43	1569.61

Less: Intangible Assets and Intangible Assets under Development	0.00	0.00
Net Tangible Assets	**2359.43**	**1569.61**

4. Our Company was incorporated as private limited company under the name **"Fractal Industries Private Limited",** under the provisions of the Companies Act, 2013 and the Certificate of Incorporation was issued by Assistant Registrar of Companies, Central Registration Centre, on January 9, 2020. Hence, our Company has track record of more than three years as on date of filing of this Red Herring Prospectus.

5. Based on the Restated Financial Statements, Company's net worth for the period ended September 30, 2025 and for the 3 preceding financial years preceding the application date is given below and it has Net worth of atleast ₹ 1 Crore for 2 preceding full financial years:

(In ₹ Lakhs)

Particulars	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
	Consolidated	Standalone[#]	Consolidated	Consolidated
Paid-Up Share Capital	558.03	50.00	50.00	50.00
Reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account	1801.40	1519.61	765.85	539.17
Net Worth	**2359.43**	**1569.61**	**815.85**	**589.17**

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

6. The Company confirms that it has operating profit (earnings before interest, depreciation and tax) from operations for for atleast 2 out of 3 previous financial years preceding the application date as per the Restated Consolidated Financial Statements.

(In ₹ Lakhs)

Particulars	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
	Consolidated	Standalone[#]	Consolidated	Consolidated
Net Profit before Tax	813.28	909.81	273.59	320.69
Add: Finance Cost	102.44	175.69	96.67	61.04
Add: Depreciation and Amortisation Expenses	13.42	29.31	34.97	31.39
Operating Profit (EBITDA)	**929.15**	**1114.81**	**405.23**	**413.12**

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

7. The Leverage ratio (Total Debts to Equity) of the Company as on period ended September 30, 2025 is 1.04:1 which is less than the limit of 3:1. The working is given below:

(In ₹ Lakhs)

Particulars	September 30, 2025
Long Term Borrowings	817.61
Short Term Borrowings	1644.97
Total Debt (A)	**2462.58**
Net Worth (B)	**2359.43**
Debt-Equity Ratio (A/B)	**1.04**

8. The Company confirms that no regulatory action of suspension of trading against the promoter(s) or companies promoted by the promoters by any stock Exchange having nationwide trading terminals.

9. The Company further confirms that the Promoters or directors are not the promoters or directors (other than independent directors) of compulsory delisted companies by the Exchange and neither are they the promoters or

directors of such companies on which the consequence of compulsory delisting is applicable/attracted or companies that are suspended from trading on account of noncompliance.

10. Our Company confirms that the directors are not disqualified/ debarred by any of the Regulatory Authority.
11. Our company confirms that there are no pending default in respect of payment of interest and/or principal to the debenture/ bond/ fixed deposit holders by the applicant company, promoters/ promoting company(ies), Subsidiary Companies.
12. There has been no change in name of company within the last one year.
13. Our Company has a website i.e. https://fractalindustries.in/
14. The Equity Shares of our Company held by our Promoters are in dematerialized form.
15. Our company has facilitated trading in demat securities and has entered into an agreement with both the depositories. Our Company has entered into an agreement for registration with the Central Depository Services Limited (CDSL) dated April 25, 2025 and National Securities Depository Limited dated April 25, 2025 for establishing connectivity.
16. There has been no change in the promoters of the company in preceding one year from date of filing the application to BSE for listing under SME segment.
17. The composition of the board is in compliance with the requirements of Companies Act, 2013 at the time of in-principle approval and on continuous basis.
18. The Net worth of our company as mentioned above is computed as per the definition given in SEBI (ICDR) Regulations.
19. Our Company has not been referred to NCLT under the Insolvency and Bankruptcy Code, 2016.
20. There is no winding up petition against the company, which has been admitted by a Court of competent jurisdiction or a liquidator has not been appointed.
21. The Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR) or no proceedings have been admitted under the Insolvency and Bankruptcy Code against the issuer and Promoting companies.
22. None of the Directors of our Company have been categorized as a Wilful Defaulter or fraudulent borrowers.
23. The directors of the issuer are not associated with the securities market in any manner, and there is no outstanding action against them initiated by the Board in the past five years.
24. We confirm that:

i. There is no material regulatory or disciplinary action taken by a stock exchange or regulatory authority in the past one year in respect of promoters/ promoting company(ies), group companies, companies promoted by the promoters/ promoting company(ies) of the applicant company.

ii. There is no default in respect of payment of interest and/or principal to the debenture/ bond/ fixed deposit holders, banks, FIs by the applicant, promoters/ promoting company(ies), group companies, companies promoted by the promoters/ promoting company(ies) during the past three years.

iii. There are no litigations record against the applicant, promoters/ promoting company(ies), group companies, companies & promoted by the promoters/ promoting company(ies) except as stated in the chapter titled ***"Outstanding Litigation and Material Developments"*** beginning on page 299 of this Red Herring Prospectus.

iv. There are no criminal cases/ investigation/ offences filed against the director of the company except as stated in the chapter titled ***"Outstanding Litigation and Material Developments"*** beginning on page 299 of this Red Herring Prospectus.

We further confirm that we comply with all the above requirements/ conditions so as to be eligible to be listed on the SME Platform of BSE.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF ISSUE DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE

STATEMENTS MADE OR OPINIONS EXPRESSED IN THE ISSUE DOCUMENT. THE BOOK RUNNING LEAD MANAGER, FINAAX CAPITAL ADVISORY PRIVATE LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE ISSUE DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE ISSUE DOCUMENT, THE BOOK RUNNING LEAD MANAGER, FINAAX CAPITAL ADVISORY PRIVATE LIMITED IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER, FINAAX CAPITAL ADVISORY PRIVATE LIMITED, HAS FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED FEBRUARY 9, 2026. IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THIS DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND/ OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THE DRAFT RED HERRING PROSPECTUS/RED HERRING PROSPECTUS/PROSPECTUS.

ALL APPLICABLE LEGAL REQUIREMENTS PERTAINING TO THIS ISSUE WILL BE COMPLIED WITH AT THE TIME OF FILING OF THE PROSPECTUS WITH THE REGISTRAR OF COMPANIES, MUMBAI IN TERMS OF SECTION 26 AND 30 OF THE COMPANIES ACT, 2013.

CAUTION - DISCLAIMER FROM OUR COMPANY AND THE BOOK RUNNING LEAD MANAGER ("BRLM")

Our Company and the Book Running Lead Manager accepts no responsibility for statements made otherwise than in this Red Herring Prospectus or in the advertisements or any other material issued by or at our instance and anyone placing reliance on any other source of information, including our website, https://fractalindustries.in/ would be doing so at his or her own risk.

The Book Running Lead Manager accepts no responsibility, save to the limited extent as provided in the Issue Agreement entered between the Book Running Lead Manager and our Company on October 11, 2025 and the Underwriting Agreement dated January 22, 2026 entered into between our Company, Book Running Lead Manager and Underwriter, and the Market Making Agreement dated January 30, 2026 entered into among our Company, Book Running Lead Manager and Market Maker.

All information will be made available by our Company and the Book Running Lead Manager to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports, at collection centres or elsewhere. Neither our Company nor any member of the Syndicate shall be liable to the Applicants for any failure in uploading the Applications, due to faults in any software or hardware system, or otherwise; the blocking of Application Amount in the ASBA Account on receipt of instructions from the Sponsor Bank on account of any errors, omissions or noncompliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

The Book Running Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our subsidiary, our Promoter Group, Group Entities, or our affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company, our Promoter Group, Group Entities, and our affiliates or associates, for which they have received and may in future receive compensation.

DISCLAIMER CLAUSE OF THE BSE

As required, a copy of the Red Herring Prospectus shall be submitted to the BSE SME. The Disclaimer Clause as intimated by the BSE SME to us, post scrutiny of the Red Herring Prospectus, shall be included in the Prospectus prior to the filing with RoC.

COMPLIANCE WITH PART A OF SCHEDULE VI OF THE SEBI ICDR REGULATIONS AND AMENDMENTS THERETO

Our Company is in compliance with the provisions specified in Part A of Schedule VI of the SEBI ICDR Regulations and amendments thereto. No exemption from eligibility norms has been sought under Regulation 300 of the SEBI ICDR Regulations, with respect to the Issue.

DISCLAIMER FROM OUR COMPANY AND THE BOOK RUNNING LEAD MANAGER

Our Company, our Directors, our Promoter and the Book Running Lead Manager accept no responsibility for statements made otherwise than those contained in this Red Herring Prospectus or, in case of the Company, in any advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information would be doing so at his or her own risk.

The Book Running Lead Manager accept no responsibility, save to the limited extent as provided in the Agreement entered between the Book Running Lead Manager and our Company on October 11, 2025 and the Underwriting Agreement dated January 22, 2026 entered into between the Underwriters and our Company and the Market Making Agreement dated January 30, 2026 entered into among the Market Maker and our Company. All information shall be made available by our Company and the Book Running Lead Manager to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports, at collection centers or elsewhere.

The Book Running Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our Promoter Group, Group Entities, or our affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company, our Promoter Group, Group Entities, and our affiliates or associates, for which they have received and may in future receive compensation.

Note: Investors that apply in this Issue will be required to confirm and will be deemed to have represented to our Company, the Underwriters and Book Running Lead Manager and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our company and will not offer, sell, pledge or transfer the Equity Shares of our company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our company. Our Company, the Underwriters and the Book Running Lead Manager and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our company.

DISCLAIMER IN RESPECT OF JURISDICTION

This Issue is being made in India to persons resident in India (including Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, HUFs, companies, corporate bodies and societies registered under applicable laws in India and authorized to invest in equity shares, Indian Mutual Funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to permission from the RBI), trusts under the applicable trust laws and who are authorized under their respective constitutions to hold and invest in equity shares, public financial institutions as specified under Section 2(72) of the Companies Act 2013, state industrial development corporations, provident funds (subject to applicable law), National Investment Fund, insurance funds set up and managed by army, navy or air force of Union of India, insurance funds set up and managed by the Department of Posts, GoI, systemically important NBFCs registered with the RBI, venture capital funds, permitted insurance companies and pension funds, permitted non-residents including Eligible NRIs, AIFs, FPIs registered with SEBI and QIBs. This Red Herring Prospectus does not, however, constitute an issue to sell or an invitation to subscribe to Equity Shares issued hereby, in any jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) at Mumbai, Maharashtra, India only.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose.

Accordingly, the Equity Shares represented thereby may not be offered or sold, directly or indirectly, and this Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Red Herring Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company since the date hereof or that the

information contained herein is correct as of any time subsequent to this date.

No person outside India is eligible to Bid for Equity Shares in the Issur unless that person has received the preliminary offering memorandum for the Issue, which contains the selling restrictions for the Issue outside India.

DISCLAIMER CLAUSE UNDER RULE 144A OF THE U.S. SECURITIES ACT, 1993

The Equity Shares have not been and will not be registered under the U.S. Securities Act 1933, as amended (the **"Securities Act"**) or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, **"U.S. persons"** (as defined in Regulations of the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold (i) in the United States only to **"qualified institutional buyers"**, as defined in Rule 144A of the Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and in compliance with the applicable laws of the jurisdiction where those offers and sales occur.

Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in compliance with Regulations under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. Further, each applicant, wherever requires, agrees that such applicant will not sell or transfer any Equity Share or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

FILING OF DRAFT RED HERRING PROSPECTUS/ RED HERRING PROSPECTUS/PROSPECTUS WITH THE BOARD AND THE REGISTRAR OF COMPANIES

The Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus shall be filed with SME Platform of BSE Limited (the **"BSE SME"**) in terms of Regulation 246 (2) of SEBI ICDR Regulations.

Draft Red Herring Prospectus will not be filed with SEBI nor will SEBI issue any observation on the Draft Prospectus in term of Regulation 246(2) of the SEBI ICDR Regulations. However, pursuant to Regulation 246(5) of SEBI ICDR Regulations and SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of Prospectus will be filed online through SEBI Intermediary Portal at https://siportal.sebi.gov.in.

A copy of Draft Red Herring Prospectus/Red Herring Prospectus/Prospectus will be available on website of the company https://fractalindustries.in/ and Book Running Lead Manager finaaxcapital.com

A copy of the Draft Red Herring Prospectus/Red Herring Prospectus/Prospectus, along with the material contracts and documents referred elsewhere in the Draft Red Herring Prospectus/Red Herring Prospectus/Prospectus, will be delivered to the office of Registrar of Companies, Mumbai situated at 100, Everest, Marine Drive, Mumbai-400002, Maharastra, India and the same will also be available on the website of the company https://fractalindustries.in/.

LISTING

Application will be made to the SME Platform of BSE Limited for obtaining permission to deal in and for an official quotation of our Equity Shares. BSE SME is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the issue.

The SME Platform of BSE Limited has given its in-principle approval for using its name in our Issue Documents for listing our shares on the SME Platform of BSE Limited vide its letter dated January 14, 2026.

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the BSE SME, our Company shall refund through verifiable means the entire monies received within the prescribed time of receipt of intimation from stock exchanges rejecting the application for listing of specified securities, and if any such money is not repaid within the prescribed time after the company becomes liable to repay it the company and every director of the company who is an officer in default shall, on and from the expiry of the prescribed time, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent per annum.

Our Company will ensure that all steps for completion of necessary formalities for listing and commencement of trading at the BSE SME mentioned above are taken within three (3) Working Days from the Issue Closing Date.

IMPERSONATION

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

"**Any person who:**

(a). makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or

(b). makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

(c). Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under section 447."

The liability prescribed under Section 447 of the Companies Act, 2013 - any person who is found to be guilty of fraud involving an amount of at least ₹10 (Ten) Lakh rupees or 1% (One per cent.) of the turnover of the company, whichever is lower shall be punishable with imprisonment for a term which shall not be less than 6 (Six) months but which may extend to 10 (Ten) years (provided that where the fraud involves public interest, such term shall not be less than 3 (Three) years) and shall also be liable to fine which shall not be less than the amount involved in the fraud, but which may extend to 3 (Three) times the amount involved in the fraud.

Provided further that where the fraud involves an amount less than ₹10 (Ten) Lakh rupees or 1% (One per cent.) of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to 5 (Five) years or with fine which may extend to ₹50 (Fifty) Lakh rupees or with both.

CONSENTS

Consents in writing of (a) Our Directors, Promoters, Company Secretary & Compliance Officer, Chief Financial Officer, Senior Management Personnel (SMP), Statutory Auditors and Peer Review Auditor, Banker to the Company; (b) Book Running Lead Manager to the Issue, Registrar to the Issue , Legal Advisor to the Issue , Banker to the Issue (Sponsor Bank), Underwriter to the Issue, Monitoring Agency and Market Maker to the Issue to act in their respective capacities have been obtained as required under Section 26 of the Companies Act and will be filed along with a copy of the Red Herring Prospectus/Prospectus with the RoC and such consents will not be withdrawn up to the time of delivery of the Red Herring Prospectus/Prospectus for registration with the RoC.

Our Company has received written consent dated October 15, 2025 from M/s. Keyur Shah & Associates being Peer Review Auditor, holding a valid peer review certificate from ICAI, to include their name as required under Section 26 (5) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Red Herring Prospectus, and as an **"expert"** as defined under Section 2(38) of the Companies Act, 2013 and in respect of their (i) examination report dated January 27, 2026 relating to the Restated Financial Statement; included in this Red Herring Prospectus and such consent has not been withdrawn as on the date of this Red Herring Prospectus.

EXPERTS OPINION

Except as stated below, our Company has not obtained any expert opinions:

Except for the report and certificates from Peer Review Auditors on financial matter, we have not obtained any other expert opinions.

PARTICULARS REGARDING PUBLIC OR RIGHTS ISSUES DURING THE LAST 5 (FIVE) YEARS AND PERFORMANCE VIS-À-VIS OBJECTS

Our Company has not made any previous public or rights issue during the last 5 (Five) years preceding the date of this Red Herring Prospectus except as disclosed in this Red Herring Prospectus. Please refer to chapter titled "***Capital Structure***" beginning on page 69 of this Red Herring Prospectus.

PREVIOUS ISSUES OF EQUITY SHARES OTHERWISE THAN FOR CASH

For a detailed description, please refer to chapter titled "***Capital Structure***" beginning on page 69 of this Red Herring Prospectus.

COMMISSION OR BROKERAGE ON PREVIOUS ISSUES SINCE INCORPORATION OF THE COMPANY

Since this is the initial public offering of our Company's Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure public subscription for any of the Equity

Shares in the 5 (Five) years preceding the date of this Red Herring Prospectus.

CAPITAL ISSUE DURING THE PREVIOUS 3 (THREE) YEARS

Except as disclosed in the chapter titled "***Capital Structure***" beginning on page 69 of this Red Herring Prospectus, our Company has not made any capital issues in the last three years preceding the date of this Red Herring Prospectus.

Further, our company does not have any listed Group Companies/ Subsidiaries/ Associates, hence issue of capital during the last three years is not applicable.

PERFORMANCE VIS-À-VIS OBJECTS – PUBLIC / RIGHTS ISSUE OF OUR COMPANY

Further, as on the date of this Red Herring Prospectus, our Company does not have any listed promoters, group companies, subsidiaries or associates, Performance vis-à-vis Objects is not applicable.

STOCK MARKET DATA OF THE EQUITY SHARES

This being the initial public offering of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange as on the date of this Red Herring Prospectus, and accordingly, no stock market data is available for the Equity Shares.

STATEMENT ON PRICE INFORMATION OF PAST ISSUES HANDLED BY FINAAX CAPITAL ADVISORS PRIVATE LIMITED

For details regarding the track record of the public issues managed by Book Running Lead Manager as specified in Circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI; please see the website of Book Running Lead Manager i.e www.finaaxcapital.com.

Statement on Price Information of Past Issues handled by Finaax Capital Advisors Private Limited

Table 1:

S. No.	Issue Name	Issue Size (₹ in Cr.)	Issue Price (₹)	Listing Date	Opening Price on Listing Date (₹)	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 30th Calendar Days from Listing	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 90th Calendar Days from Listing	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 180th Calendar Days from Listing
1.	Curis Lifesciences Limited	27.52	128.00	November 14, 2025	146.10	-12.50% (+0.53%)	N.A.	N.A.
2.	Astron Multigrain Limited	18.40	63.00	December 8, 2025	50.40	-68.56% (-0.17%)	N.A.	N.A.

Source: Price Information www.bseindia.com & www.nseindia.com, Issue Information from respective Prospectus.

1) The scrip of Curis Lifesciences Limited and Astron Multigrain Limited have not completed its 90th and 180th day from the listing.

Summary Statement of Disclosure

Table 2:

Financial Year	Total no. of IPOs	Total amount of funds raised (₹ Cr.)	No. of IPOs trading at discount-30th calendar days from listing			No. of IPOs trading at Premium-30th calendar days from listing			No. of IPOs trading at discount- 180th calendar days from listing			No. of IPOs trading at Premium- 180th calendar days from listing		
			Over 50	Between 25-50%	Less tha	Over 50	Between 25-50%	Less tha	Over 50	Between 25-50%	Less tha	Over 50	Between 25-50%	Less tha

			%		n 25 %	%		n 25 %	%		n 25 %	%		n 25 %
2025-26	02*	45.92	1	-	1	-	-	-	-	-	-	-	-	-

**Note: The script of Curis Lifesciences Limited have not completed its 180th day from the listing. The script of Curis Lifesciences Limited was listed on November 14, 2025; Astron Multigrain Limited have not completed its 180th day from the listing. The script of Astron Multigrain Limited was listed on December 8, 2025.*

Note:

a) Based on date of listing.

b) CNX NIFTY and BSE SENSEX have been considered as the benchmark index.

c) Price on NSE or BSE is considered for all of the above calculations as per the designated stock exchange disclosed by the respective issuer at the time of the issue, as applicable.

d) In case the 30th /90th /180th calendar day is a holiday or scrips are not traded, then data from previous trading day has been considered.

e) N.A. – Period not completed.

f) As per SEBI Circular No. CIR/CFD/DIL/7/2015 dated October 30, 2015, the above table should reflect max. 10 issues (initial public offerings) managed by the Book Running Lead Manager. Hence, disclosures is restricted to last 10 equity issues handled by Book Running Lead Manager.

MAIN BOARD IPO:

Financial Year	Total no. of IPOs	Total amount of funds raised (₹ Cr.)	No. of IPOs trading at discount-30th calendar days from listing			No. of IPOs trading at Premium-30th calendar days from listing			No. of IPOs trading at discount- 180th calendar days from listing			No. of IPOs trading at Premium- 180th calendar days from listing		
			Over 50 %	Between 25-50%	Less than 25 %	Over 50 %	Between 25-50%	Less than 25 %	Over 50 %	Between 25-50%	Less than 25 %	Over 50 %	Between 25-50%	Less than 25 %
2025-26	N.A.													

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Registrar Agreement provides for retention of records with the Registrar to the Issue for a period of at least eight years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchange, subject to agreement with our Company for storage of such records for longer period, to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

Investors can contact the Company Secretary and Compliance Officer, the Book Running Lead Manager or the Registrar to the Issue in case of any Pre-Issue or Post-Issue related problems such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc.

All grievances relating to the Issue, may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary to whom the Application Form was submitted, giving full details such as name of the Applicant, Application Form number, Applicant's DP ID, Client ID, PAN, address of Applicant, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Application Amount was blocked or the UPI ID, date of Application Form and the name and address of the relevant Designated Intermediary where the Application was submitted. Further, the Applicant must enclose the Acknowledgment Slip or the application number from the Designated Intermediary in addition to the documents or information mentioned hereinabove. All grievances relating to the Application submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Issue.

In terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22, dated February 15, 2018, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular

SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 202, SEBI/HO/CFD/DIL2/CIR/P/2022/51 date April 20,2021 and SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 subject to applicable law, any ASBA Applicant whose Application has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for a delay beyond this period of 15 days. Further, the investors must be compensated by the SCSBs at the rate higher of ₹100 per day or 15% per annum of the application amount in the event of delayed or withdrawal of applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for the stipulated period. In an event there is a delay in redressal of the investor grievance, the Book Running Lead Manager will compensate the investors at the rate higher of ₹100 per day or 15% per annum of the application amount.

All grievances relating to the issue may be addressed to the Registrar to the Issue, giving full details such as name, address of the applicant, application number, number of Equity Shares Application for, amount paid on application and the bank branch or collection center where the application was submitted.

All grievances relating to the ASBA process may be addressed to the Registrar to the Issue with a copy to the relevant SCSB or the member of the Syndicate (in Specified Cities) or the Sponsor Bank, as the case may be, where the Application Form was submitted by the ASBA Applicant or through UPI Mechanism, giving full details such as name, address of the Applicant, Application number, UPI Id, number of Equity Shares applied for, amount blocked on application and designated branch or the collection center of the SCSBs or the member of the Syndicate (in Specified Cities), as the case may be, where the Application Form was submitted by the ASBA Applicant or Sponsor Bank.

For helpline details of the Book Running Lead Manager pursuant to SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, see chapter titled "***General Information***" beginning on page 57 of this Red Herring Prospectus.

Further, the Applicant must also enclose a copy of the Acknowledgment Slip duly received from the concerned Designated Intermediary in addition to the information mentioned hereinabove.

The Registrar to the Issue will obtain the required information from the SCSBs and Sponsor Bank for addressing any clarifications or grievances of ASBA Applicant. Our Company, the Book Running Lead Manager and the Registrar to the Issue accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under SEBI ICDR Regulations. Investors can contact our Company Secretary and Compliance Officer or the Registrar to the Issue in case of any pre- Issue or Post-Issue related problems such as non-receipt of letters of Allotment, non-credit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund intimations and non-receipt of funds by electronic mode.

Our Company will obtain authentication on the SCORES and will comply with the SEBI circular no. CIR/OIAE/1/2013 dated April 17, 2013, SEBI circular no. (CIR/OIAE/1/2014/ CIR/OIAE/1/2013) dated December 18, 2014 and SEBI SEBI circular (SEBI/HO/OIAE/IGRD/CIR/P/2021/642) dated October 14, 2021, in relation to redressal of investor grievances through SCORES. This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website www.scores.gov.in

Our Company has not received any complaints as on the date of this Red Herring Prospectus.

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company estimates that the average time required by our Company or the Registrar to the Issue or the SCSB (in case of ASBA Applicants) or Sponsor Bank (in case of UPI Mechanism) or for redressal of routine investor grievances including through SEBI Complaint Redress System (SCORES) shall be 10 Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has appointed Ms. Kruti Parshwa Shah as the Company Secretary and Compliance Officer and she may be contacted in case of any pre-Issue or post-Issue related problems, at the address set forth hereunder.

Ms. Kruti Parshwa Shah

C/o. Fractal Industries Limited

Gala 212, Bhullar Star Indl. Estate, Andheri Kurla Rd,

Andheri East, Mumbai - 400072, Maharashtra.

Telephone: +91 22-2852 8352

Email: investors@fractalindustries.in

Website: https://fractalindustries.in/

STATUS OF INVESTOR COMPLAINTS

We confirm that we have not received any investor complaint during the three years preceding the date of this Red Herring Prospectus and hence there are no pending investor complaints as on the date of this Red Herring Prospectus.

DISPOSAL OF INVESTOR GRIEVANCES BY LISTED COMPANIES UNDER THE SAME MANAGEMENT AS OUR COMPANY OR OUR LISTED SUBSIDIARIES:

We do not have any listed company under the same management or subsidiary company.

Further, our Company has constituted a Stakeholders' Relationship Committee, which is responsible for review and redressal of grievances of the security holders of our Company. For details, see chapter titled "***Our Management***" beginning on page 205 of this Red Herring Prospectus.

OTHER CONFIRMATIONS

Any person connected with the Issue will not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any person for making an application in the Issue, except for fees or commission for services rendered in relation to the Issue.

FEES PAYABLE TO BRLM TO THE ISSUE

The total fees payable to the Book Running Lead Manager will be as per the Memorandum of Understanding for Initial Public Offer, a copy of which is available for inspection at the Registered Office of our Company.

FEES PAYABLE TO THE REGISTRAR TO THE ISSUE

The fees payable to the Registrar to the Issue, for processing of application, data entry, printing of refund order, preparation of refund data on magnetic tape, printing of bulk mailing register will be as per the Agreement between the Company and the Registrar to the Issue.

The Registrar to the Issue will be reimbursed for all out-of-pocket expenses including cost of stationery, postage, communication expenses etc. Adequate funds will be provided to the Registrar to the Issue to enable it to send refund orders or Allotment advice by registered post/speed post or email.

FEES PAYABLE TO OTHERS

The total fees payable to the Sponsor Bank, Legal Advisor, Statutory Auditor and Peer Review Auditor, Market maker and Advertiser, etc. will be as per the terms of their respective engagement letters.

OUTSTANDING DEBENTURES OR BONDS AND REDEEMABLE PREFERENCE SHARES AND OTHER INSTRUMENTS

There are no outstanding debentures or bonds or redeemable preference shares and other instruments issued by the Company as on the date of this Red Herring Prospectus.

CAPITALIZATION OF RESERVES OR PROFITS DURING LAST 5 (FIVE) YEARS

Except as disclosed under chapter titled "***Capital Structure***" beginning on page 69 of this Red Herring Prospectus, our Company has not capitalized Reserves or Profits during last five years.

REVALUATION OF ASSETS DURING THE LAST FIVE (5) YEARS

Our Company has not revalued its assets during last five years

EXEMPTION FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAWS, IF ANY, GRANTED BY SEBI

Our Company has not made any application under Regulation 300(1)(c) of the SEBI ICDR Regulations for seeking an exemption from complying with any provisions of securities laws by SEBI as on the date of this Red Herring Prospectus.

SECTION XIII – ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

*The Equity Shares being issued pursuant to this issue shall be subject to the provision of the Companies Act, SEBI (ICDR) Regulations, 2018, SCRA, SCRR, Memorandum and Articles, the terms of this Red Herring Prospectus, Application Form, the Revision Form, the Confirmation of Allocation Note (**'CAN'**) and other terms and conditions as may be incorporated in the Allotment advices and other documents/ certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to laws, guidelines, rules, notifications, and regulations relating to the issue of capital and listing of securities issued from time to time by SEBI, the Government of India, Stock exchange, ROC, RBI and / or other authorities, as in force on the date of the Issue and to the extent applicable.*

Please note that, in accordance with the Regulation 256 of the SEBI (ICDR), Regulations, 2018 read with SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants has to compulsorily apply through the ASBA Process. As an alternate payment mechanism, Unified Payments Interface (UPI) has been introduced (vide SEBI Circular Ref: SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018) as a payment mechanism in a phased manner with ASBA for applications in public Issues by individual investors through intermediaries (Syndicate members, Registered Stock-Brokers, Registrar and Transfer agent and Depository Participants).

Further vide the said circular Registrar to the Issue and Depository Participants have been also authorised to collect the Application forms. Investors may visit the official website of the concerned stock exchange for any information on operationalization of this facility of form collection by Registrar to the Issue and DPs as and when the same is made available.

RANKING OF EQUITY SHARES

The Equity Shares being issued and transferred in the Issue shall be subject to the provisions of the Companies Act, 2013 and the Memorandum & Articles of Association and shall rank pari-passu with the existing Equity Shares of our Company including rights in respect of dividend. The Allottees upon receipt of Allotment of Equity Shares under this issue will be entitled to dividends and other corporate benefits, if any, declared by our Company after the date of allotment in accordance with Companies Act, 2013 and the Articles of Association of the Company.

AUTHORITY FOR THE ISSUE

The present Public Issue of 22,68,600 Equity Shares which have been authorized by a resolution of the Board of Directors of our Company at their meeting held on September 10, 2025, and was approved by the Shareholders of the Company by passing Special Resolution at the Extra-Ordinary General Meeting held on September 11, 2025, in accordance with the provisions of Section 62 (1) (c) of the Companies Act, 2013.

MODE OF PAYMENT OF DIVIDEND

The declaration and payment of dividend will be as per the provisions of Companies Act, the Articles of Association, the provision of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and recommended by the Board of Directors and the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividends in cash and as per provisions of the Companies Act. For further details, please refer to chapter titled ***"Dividend Policy"*** beginning on page no. 226 of the Red Herring Prospectus.

FACE VALUE, ISSUE PRICE AND PRICE BAND

The face value of each Equity Share is ₹10/- and the Floor Price is ₹[●]/- per Equity Share and the Cap Price is ₹[●]/- per Equity Share.

The Price Band and the minimum Bid Lot size will be decided by our Company in consultation with the BRLM, and will be advertised, in the Pre Issue and Price Band advertisement in all editions of Financial Express, an English national daily newspaper and all editions of Jansatta, a Hindi national daily newspaper and Mumbai edition of Pratahkal, Marathi daily newspaper (Marathi being the regional language of Maharashtra, where our Registered Office is located), each with wide circulation, at least Two Working Days prior to the Bid/ Issue Opening Date, and shall be made available to the Stock Exchange for the purpose of uploading on its website. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre filled in the Bid cum Application Forms available on the website of the Stock Exchange. The Issue Price shall be determined by our Company in consultation with the BRLM, after the Bid/Issue Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of Book Building Process. At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

COMPLIANCE WITH SEBI (ICDR) REGULATIONS

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

RIGHTS OF THE EQUITY SHAREHOLDERS

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the equity shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to receive Annual Reports and notices to members;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy;
- Right to receive offer for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation; subject to any statutory or preferential claims being satisfied;
- Right of free transferability of the Equity Shares; and
- Such other rights, as may be available to a shareholder of a listed Public Limited Company under the Companies Act, terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2018 and the Memorandum and Articles of Association of our Company.

For a detailed description of the main provision of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/ or consolidation/ splitting, etc., please refer to chapter titled ***"Description of Equity Shares and Terms of The Articles of Association"*** beginning on page no. 382 of this Red Herring Prospectus.

ALLOTMENT ONLY IN DEMATERIALIZED FORM

In terms of Section 29 of Companies Act, 2013, the Equity Shares shall be allotted only in dematerialised form. As per the SEBI Regulations, the trading of the Equity Shares shall only be in dematerialised form. In this context, two agreements have been signed among our Company, the respective Depositories and the Registrar and Share Transfer Agent to the Issue:

1. Tripartite agreement dated April 25, 2025 between our Company, NSDL and the Registrar and Share Transfer Agent to the Issue.
2. Tripartite agreement dated April 25, 2025 between our Company, CDSL and the Registrar and Share Transfer Agent to the Issue.

MINIMUM APPLICATION VALUE, MARKET LOT AND TRADING LOT

In accordance with Regulation 267(2) of the SEBI ICDR (Amendment) Regulations, 2025, our Company shall ensure that the minimum application size shall be two lots per application. Provided that the minimum application size shall be above ₹ 2 Lakhs.

As per the provisions of the Depositories Act, 1996 & Regulations made there under and Section 29 (1) of the Companies Act, 2013, the equity shares of an issuer shall be in dematerialized form i.e. not in the form of physical certificates, but be fungible and be represented by the statement issued through electronic mode. The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares and the same may be modified by the SME Platform of BSE from time to time by giving prior notice to investors at large. Allocation and allotment of Equity Shares through this Issue will be done in multiples of [●] Equity Shares and is subject to a minimum allotment of [●] Equity Shares to the successful applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

Further, in accordance with SEBI ICDR (Amendment) Regulations, 2025, the minimum application size in terms of number of specified securities shall not be less than 2 Lots and shall be above ₹2 Lakhs.

MINIMUM NUMBER OF ALLOTTEES

Further in accordance with the Regulation 268(1) of SEBI ICDR Regulation, 2018, the minimum number of allottees in this Issue shall be 200 shareholders. In case the minimum number of prospective allottees is less than 200, no allotment

will be made pursuant to this Issue and all the monies blocked by SCSBs shall be unblocked within two (2) working days of closure of Issue.

JOINT HOLDERS

Where 2 (two) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-holders with benefits of survivorship.

NOMINATION FACILITY TO INVESTOR

In accordance with Section 72 of the Companies Act, 2013 the sole or first applicant, along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicant, death of all the applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 of the Companies Act, 2013 be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agents of our Company.

In accordance with Section 72 of the Companies Act, 2013 any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by the Board, elect either:

- To register himself or herself as the holder of the Equity Shares; or
- To make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 (ninety) days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the allotment of Equity Shares in the Issue is in dematerialized form, there is no need to make a separate nomination with us. Nominations registered with the respective depository participant of the applicant would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant.

WITHDRAWAL OF THE ISSUE

Our Company in consultation with the BRLM, reserve the right to not to proceed with the Issue after the Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Issue advertisements were published, within two (2) days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The Book Running Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Bidders within one (1) Working Day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchanges on which Equity Shares are proposed to be listed. Notwithstanding the foregoing, this Issue is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment (ii) the final RoC approval of the Prospectus after it is filed with the RoC. If our Company in consultation with BRLM withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an Issue of the Equity Shares, our Company shall file a fresh Prospectus with Stock Exchange.

PERIOD OF OPERATION OF SEBSCRIPTION LIST OF PUBLIC ISSUE

ISSUE OPENS ON	Monday, February 16, 2026	ISSUE CLOSES ON	Wednesday, February 18, 2026
ANCHOR INVESTOR BID/ISSUE*		Friday, February 13, 2026	

**The Company may, in consultation with the BRLM, 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.*

An indicative timetable in respect of the Issue is set out below:

Event	Indicative Date
Issue Opening Date	Monday, February 16, 2026*

Event	Indicative Date
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.*

***In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100/- per day for the entire duration of delay exceeding four Working Days from the Bid/Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. For the avoidance of doubt, the provisions of the SEBI circular dated March 16, 2021, as amended pursuant to SEBI circular dated June 2, 2021 shall be deemed to be incorporated in the agreements to be entered into by and between the Company and the relevant intermediaries, to the extent applicable.*

The above time table, other than the Bid/Issue Closing Date, is indicative and does not constitute any obligation on our Company the BRLM.

The above time table is indicative and does not constitute any obligation on our Company. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on BSE is taken within 3 (Three) Working Days from the Issue Closing Date, the timetable may change due to various factors, such as extension of the Issue Period by our Company or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

SEBI vide circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has reduced the post issue timeline for IPOs. The revised timeline of T+3 days has been made applicable in two phases, i.e., voluntary for all public issues opening on or after September 1, 2023 and mandatory on or after December 1, 2023. Accordingly, the Issue has been made under UPI Phase III, subject to the timing of the Offer and any circulars, clarification or notification issued by the SEBI from time to time, including with respect to SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023.

Any circulars or notifications from the SEBI after the date of the Red Herring Prospectus may result in changes to the above-mentioned timelines. Further, the Issue procedure is subject to change to any revised circulars issued by the SEBI to this effect.

The BRLM will be required to submit reports of compliance with listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

In terms of the UPI Circulars, in relation to the Issue, the BRLM will submit report of compliance with T+3 listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Submission of Bids

Bid/Issue Period (except the Bid/Offer Closing Date)

Submission and Revision in Bids: Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time ("IST")

Bid/ Issue Closing Date

Submission and Revision in Bids: Only between 10.00 a.m. and 3.00 p.m. IST.

On the Bid/ Issue Closing Date, the Bids shall be uploaded until:

i. 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and

ii. until 5.00 p.m. IST or such extended time as permitted by the Stock Exchange, in case of Bids by Individual Bidders.

On the Bid/ Issue Closing Date, extension of time will be granted by the Stock Exchange only for uploading Bids received from Individual Bidders after taking into account the total number of Bids received and as reported by the BRLM to the

Stock Exchange.

The Registrar to the Issue shall submit the details of cancelled/ withdrawn/ deleted applications to the SCSBs on a daily basis within 60 minutes of the Bid closure time from the Bid/Issue Opening Date till the Bid/Issue Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLM and the RTA on a daily basis.

To avoid duplication, the facility of re-initiation provided to Syndicate Members, if any shall preferably be allowed only once per Bid/batch and as deemed fit by the Stock Exchange, after closure of the time for uploading Bids

It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to limitation of time available for uploading the Bids on the Bid/Issue Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/Issue Closing Date. Any time mentioned in this Red Herring Prospectus is Indian Standard Time. Bidders are cautioned that, in the event, large number of Bids are received on the Bid/Issue Closing Date, as is typically experienced in public offerings, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under the Issue. Bids will be accepted only during Monday to Friday (excluding any public holiday). None among our Company or any Member of the Syndicate shall be liable for any failure in (i) uploading the Bids due to faults in any software/hardware system or blocking of application amount by the SCSBs on receipt of instructions from the Sponsor Bank on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

In case of any discrepancy in the data entered in the electronic book vis-a-vis data contained in the physical Bid cum Application Form, for a particular Bidder, the details of the Bid file received from the Stock Exchanges may be taken. Our Company in consultation with the BRLM, reserve the right to revise the Price Band during the Bid/Issue Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. The Floor Price shall not be less than the face value of the Equity Shares.

In case of any revision to the Price Band, the Bid/Issue Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/Issue Period not exceeding a total of 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid/Issue Period for a minimum of three Working Days, 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 public notice, and also by indicating the change on the respective websites of the BRLM and the terminals of the Syndicate Members, if any and by intimation to SCSBs, other Designated Intermediaries and the Sponsor Bank, as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.

MINIMUM SUBSCRIPTION

This Issue is not restricted to any minimum subscription level and is 100% underwritten. As per Section 39 of the Companies Act, 2013, if the "Stated Minimum Amount" has not be subscribed and the sum payable on application is not received within a period of 30 days from the date of the Prospectus, the application money has to be returned within such period as may be prescribed. If the Issuer does not receive the subscription of 100% of the Issue through this issue document including devolvement of underwriters if any, in accordance with applicable laws, or if the subscription level falls below the thresholds mentioned above after the Bid/Issue Closing Date, on account of withdrawal of applications or after technical rejections, or if the listing or trading permission are not obtained from the Stock Exchanges for the Equity Shares being offered in the Issue, our Company shall forthwith refund the entire subscription amount received in accordance with applicable law including the SEBI circular bearing no. SEBI/HO/CFD/PoD2/P/CIR/2023/00094 dated June 21, 2023. If there is a delay beyond four days, our Company and every Director of our Company who is an officer in default, to the extent applicable, shall pay interest at the rate of 15% per annum.

In accordance with Regulation 260(1) of the SEBI (ICDR) Regulations, our Fresh Issue shall be hundred percent underwritten.Thus, the underwriting obligations shall be for the entire hundred percent of the offer through the Red Herring Prospectus and shall not be restricted to the minimum subscription level. Further, in accordance with Regulation 267(2) of the SEBI ICDR Regulations as amended, our Company shall ensure that the minimum application size shall not be less than two lots. Provided that minimum application size shall be above ₹ 2 Lakhs.

In terms of Regulation 272(2) of SEBI ICDR Regulations, in case the Company fails to obtain listing or trading permission

from the stock exchanges where the specified securities are proposed to be listed, it shall refund through verifiable means the entire monies received within 4 (Four) days of receipt of intimation from stock exchange(s) rejecting the application for listing of specified securities, and if any such money is not repaid within 4 (Four) days after the issuer becomes liable to repay it, the issuer and every director of the company who is an officer in default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at the rate of 15% (fifteen per cent) per annum.

In accordance with SEBI ICDR Regulations, the minimum number of allottees in this Issue shall be 200 (Two Hundred). In case the minimum number of prospective allottees is less than 200 (Two Hundred), no allotment will be made pursuant to this Issue and the amounts in the ASBA Account shall be unblocked forthwith.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

ARRANGEMENTS FOR DISPOSAL OF ODD LOTS

The trading of the Equity Shares will happen in the minimum contract size of [●] shares in terms of the SEBI circular No.: CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the SME Exchange.

APPLICATION BY ELIGIBLE NRIS, FPIS OR VCFS REGISTERED WITH SEBI

It is to be understood that there is no reservation for Eligible NRIs, FPIs or VCF registered with SEBI. Such Eligible NRIs, FPIs or VCF registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

AS PER THE EXTENT GUIDELINES OF THE GOVERNMENT OF INDIA, OCBS CANNOT PARTICIPATE IN THIS ISSUE

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

RESTRICTIONS ON TRANSFER AND TRANSMISSION OF EQUITY SHARES OR DEBENTURES AND ON THEIR CONSOLIDATION OR SPLITTING

Except for lock-in of the Pre-Issue Equity Shares and Promoter minimum contribution in the Issue as detailed in the chapter titled ***"Capital Structure"*** beginning on page no. 69 of this Red Herring Prospectus, and except as provided in the Articles of Association of our Company, there are no restrictions on transfers of Equity Shares. There are no restrictions on transfer and transmission of shares/ debentures and on their consolidation/ splitting except as provided in the Articles of Association. For further details, please refer chapter titled ***"Description of Equity Shares and Terms of The Articles of Association"*** beginning on page no. 382 of this Red Herring Prospectus.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

ALLOTMENT OF SECURITIES IN DEMATERIALISED FORM

In accordance with the SEBI ICDR Regulations, Allotment of Equity Shares to successful applicants will only be in the dematerialized form. Applicants will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only on the dematerialized segment of the Stock Exchange.

MIGRATION TO MAIN BOARD

As per the provisions of the Chapter IX of the SEBI (ICDR) Regulation, 2018 read with SEBI ICDR (Amendment) Regulations, 2025 to the extent applicable, our Company may migrate to the main board of BSE from the SME BSE

platform of Exchange on a later date subject to fulfil the criteria as per SEBI (ICDR) Regulation and as per BSE policy for eligibility for migration of SME to BSE Mainboard:

a. As per BSE guidelines:

As per BSE migration policy, our Company may migrate its securities from the SME Platform of BSE Limited to main board platform of BSE Limited.

Eligibility Criteria	Details
Paid up Capital	Atleast ₹ 10 crs.
Market Capitalization	**Average of 6 months market cap** **Migration:** ₹ 100 crs **Direct listing:** ₹ 1000 crs Note: for the purpose of calculating the average market cap., the aggregate of daily market cap on the days the scrip has traded, shall be divided by the total no. of trading days during the said 6 months period.
Market Liquidity	• At least 5% of the weighted average number of equity shares listed should have been traded during such six months' period. • Trading on atleast 80% of days during such 6 months period. • Min. average daily turnover of Rs. 10 lacs and min. daily turnover of Rs. 5 lacs during the 6 month period. • Minimum Average no. of daily trades of 50 and min. daily trades of 25 during the said 6 months period. Note: for the purpose of calculating the average daily turnover and average no. of daily trades, the aggregate of daily turnover and no. of daily trades on the days the scrip has traded, shall be divided by the total no. of trading days, respectively, during the said 6 months period.
Operating Profit (EBIDTA)	Average of ₹ 15 crs. on a restated consolidated basis, in preceding 3 years (of 12 months each), with operating profit in each of these 3 years, **with a minimum of Rs. 10 crores in each of the said 3 years.** In case of name change within the last one year, at least 50% per cent. of the revenue, calculated on a restated and consolidated basis, for the preceding one full year has been earned by it from the activity indicated by its new name.
Networth	Rs. 1 cr. - in each of the preceding three full years (of twelve months each), calculated on a restated and consolidated basis;
Net Tangible Assets	At least Rs. 3 crs, on a restated and consolidated basis, in each of the preceding three full years (of twelve months each), of which not more than fifty per cent. are held in monetary assets: Provided that if more than fifty per cent. of the net tangible assets are held in monetary assets, the company has utilised or made firm commitments to utilise such excess monetary assets in its business or project
Promoter holding	Promoter(s) shall be holding at least 20% of equity share capital of the company at the time of making application. *For this purpose, shareholding of promoter group may also be considered for any shortfall in meeting the said requirement. Not applicable to companies that have sought listing through IPO, without identifiable promoters.
Lock In of promoter/ promoter group shares	6 months from the date of listing on the BSE. Not applicable to SME companies migrating to main board.
Regulatory action	1. No SEBI debarment orders is continuing against the Company, any of its promoters, promoter group or directors or the any other company in which they are promoter/ promoter group or directors 2. The company or any of its promoters or directors is not a wilful defaulter or a fraudulent borrower. 3. Promoters or directors are not fugitive economic offender. 4. The company is not admitted by NCLT for winding up or under IBC pursuant

	to CIRP. 5. Not suspended from trading for non-compliance with SEBI (LODR) Regs or reasons other than for procedural reasons during the last 12 months.
Promoter shareholding	100% in demat form
Compliance with LODR Regs	3 years track record with no pending non-compliance at the time of making the application.
Track record in terms of Listing	Listed for atleast 3 years
Public Shareholder	Min. 1000 as per latest shareholding pattern
Other Parameters	1. No pending Defaults w.r.t bonds/ debt instrument/ FD by company, promoters/ promoter group /promoting company(ies), Subsidiary Companies. 2. Certificate from CRA for utilization of IPO proceeds and further issues post listing on SME. 3. Not under any surveillance measures/actions i.e "ESM", "ASM", "GSM category" or T-to-T for surveillance reasons at the time of filing of application. 2 months cooling off from the date the security has come out of T-to-T category or date of graded surveillance action/measure.
Score ID	No pending investor complaints on SCORES.
Business Consistency	Same line of business for 3 years at least 50% of the revenue from operations from such continued business activity.
Audit Qualification	No audit qualification w.r.t. going concern or any material financial implication and such audit qualification is continuing at the time of application.

Note: Words and expressions used hereinabove shall have the same meaning as assigned to them in the SEBI (ICDR) Regulations, 2018

MARKET MAKING

The shares offered through this Issue are proposed to be listed on the SME platform of BSE, wherein the BRLM to this Issue shall ensure compulsory Market Making through the registered Market Makers of the SME Exchange for a minimum period of 3 (Three) years from the date of listing on the SME platform of BSE. For further details of the agreement entered into between the Company, the BRLM and the Market Maker please refer to chapter titled ***"General Information"*** beginning on page no. 57 of this Red Herring Prospectus.

NEW FINANCIAL INSTRUMENTS

There are no new financial instruments such as deep discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company.

JURISDICTION

Exclusive jurisdiction for the purpose of this Issue is with the competent courts / authorities in Mumbai, Maharashtra.

The Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and may not be offered or sold within the United States, except pursuant to an exemption from or in a transaction not subject to, registration requirements of the Securities Act. Accordingly, the Equity Shares are only being offered or sold outside the United States in compliance with Regulations under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229(1) of Chapter IX of SEBI (ICDR) Regulations, 2018, read alongwith SEBI ICDR (Amendment) Regulations, 2025, as amended from time to time, whereby, an issuer whose post issue paid up face value capital is less than or equal ₹ 10 Crores, shall issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange ("SME Exchange", in this case being the SME Platform of BSE Limited i.e. SME Platform of BSE). For further details regarding the salient features and terms of such an Issue please refer chapter titled ***"Terms of The Issue"*** and ***"Issue Procedure"*** on page no. 337 and 351 of this Red Herring Prospectus.

ISSUE STRUCTURE

This Issue comprise of 22,68,600 Equity Shares of Face Value of ₹10/- each fully paid (The **"Equity Shares"**) for cash at a price of ₹[●]/- per Equity Shares (including a premium of ₹[●]/- per equity share) aggregating to ₹[●] Lakhs (**"The Issue"**) by the Company. Comprising for subscription by Market Makers to the Issue (the **"Market Maker Reservation Portion**"). The Issue less Market Maker Reservation Portion i.e., Issue of 21,54,600 equity shares of ₹10/- each for cash at a price of ₹[●]/- (including a Share premium of ₹[●]/- per Equity Share) per share aggregating to ₹ [●] Lakhs is hereinafter 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 the Company.

The Issue is being made by way of Book Building Process.

Particulars (1)	Market Maker Reservation Portion	QIBs (2)	Non-Institutional Applicants	Individual Investors/Bidders (Who applies for minimum application size)
Number of Equity Shares	1,14,000 Equity Shares.	Not more than 10,75,800 Equity Shares.	Not less than 3,24,000 Equity Shares.	Not less than 7,54,800 Equity Shares.
Percentage of Issue Size available for allocation	5.03 % of the Issue Size.	Not more than 50% of the Net Issue being available for allocation to QIB Bidders. However, up to 5% of the Net QIB Portion will be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion willalso be eligible for allocation in the remaining QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion. Up to 60.00% of the QIB Portion may be available for allocation to Anchor Investors Forty per cent of the anchor investor portion, within the limits	Not less than 15% of the Net Issue. Further, (a) one third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs. (b) two third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than ₹10 lakhs:	Not less than 35% of Net Issue.

Particulars (1)	Market Maker Reservation Portion	QIBs (2)	Non-Institutional Applicants	Individual Investors/Bidders (Who applies for minimum application size)
		specified shall be reserved as under – (i) 33.33 per cent for domestic mutual funds; and (ii) 6.67 per cent for life insurance companies and pension funds: Any under-subscription in the reserved category specified in clause (ii) above may be allocated to domestic mutual funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies and pension funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations 2018.	Provided that the unsubscribed portion in either of the subcategories specified in clauses (a) or (b), may be allocated to applicants in the other sub-category of noninstitutional investors."	
Basis of Allotment(3)	Firm Allotment	Proportionate as follows: (excluding Anchor Investor Portion): Up to 21,000 Equity Shares shallbe available for allocation on a proportionate basis to Mutual Funds only; and Up to 4,09,800 Equity Shares shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above. Up to 60% of QIB Portion (of upto 6,45,000 Equity Shares) may be allocated on a discretionary basis to Anchor Investors of which 40% of the Anchor Investor Portion shall be	Proportionate basis subject to minimum allotment of [●] Equity Shares and further allotment in multiples of [●] Equity Shares.	Proportionate basis subject to minimum allotment of [●] Equity Shares

Particulars (1)	Market Maker Reservation Portion	QIBs (2)	Non-Institutional Applicants	Individual Investors/Bidders (Who applies for minimum application size)
		reserved for (i) 33.33 per cent for domestic Mutual Funds; and (ii) 6.67 per cent for Life Insurance Companies and Pension Funds, subject to valid Bids being received from the domestic Mutual Funds and Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price.		
Mode of Bid	Only through the ASBA process.	Only through the ASBA process. (Except for Anchor investors)	Through ASBA Process through banks or by using UPI ID for payment.	Through ASBA process through banks or by using UPI ID for payment.
Minimum Bid Size	[●] Equity Shares in multiple of [●] Equity shares.	Such num ber of Equity Shares and in multiples of [●] Equity Shares that the Bid Amount exceeds ₹ 200,000.	Such number of Equity Shares and in multiples of [●] Equity Shares that the Bid Amount exceeds ₹200,000 with application size of more than 2 lots.	Such number of Equity Shares and in multiples of [●] Equity Shares so that Bid size exceeds ₹200,000 and shall be two lots per application.
Maximum Bid	[●] Equity Shares.	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Net Issue, subject to applicable limits.	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Net Issue (excluding the QIB portion), subject to limits as applicable to the Bidder.	Such number of Equity Shares in multiples of [●] Equity Shares.
Mode of Allotment	Compulsorily in dematerialized mode.			
Trading Lot	[●] Equity Shares, however the Market Maker may accept odd lots if any in the market as required under the SEBI ICDR Regulations.	[●] Equity Shares and in multiples thereof	[●] Equity Shares and in multiples thereof	[●] Equity Shares and in multiples thereof.
Terms of payment	**In case of all Other Bidders:** Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder (other than Anchor Investors) or by the Sponsor Bank through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form. **In case of Anchor Investors:** Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids[(4)]			

Particulars (1)	Market Maker Reservation Portion	QIBs (2)	Non-Institutional Applicants	Individual Investors/Bidders (Who applies for minimum application size)
Mode of Bid	Only through the ASBA process (except for Anchor Investors).			Through ASBA Process or Through Banks or by using UPI ID for payment

Notes:

(1) This Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, read alongwith SEBI ICDR (Amendment) Regulations, 2025, as amended from time to time;

(2) Our Company in consultation with the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Issue Price, on a discretionary basis, subject to there being (i) a maximum of two Anchor Investors, where allocation in the Anchor Investor Portion is up to ₹200.00 Lakhs, (ii) minimum of two and maximum of fifteen Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹200.00 Lakhs but up to ₹2,500.00 Lakhs under the Anchor Investor Portion, subject to a minimum Allotment of ₹100.00 Lakhs per Anchor Investor, and (iii) in case of allocation above ₹2,500.00 Lakhs under the Anchor Investor Portion, a minimum of five such investors and a maximum of fifteen Anchor Investors for allocation up to ₹2,500.00 Lakhs and an additional ten Anchor Investors for every additional ₹2,500.00 Lakhs or part thereof will be permitted, subject to minimum allotment of ₹100.00 Lakhs per Anchor Investor. An Anchor Investor will make a minimum Bid of such number of Equity Shares, that the Bid Amount is at least ₹200.00 Lakhs. Forty per cent of the Anchor Investor Portion shall be reserved as: 33.33 per cent for domestic Mutual Funds and 6.67 per cent for life insurance companies and pension funds, subject to valid Bids being received at or above the price at which allocation is made to Anchor Investors.

(3) The SEBI ICDR Regulation, 2018 read alongwith SEBI ICDR (Amendment) Regulations, 2025, permits the issue of securities to the public through the Book Building Process, which 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 Equity Shares in the 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. Not more than 50% of the Net Issue shall be allotted to QIBs, subject to valid Bids being received at or above the Issue Price.

(4) In terms of Rule 19(2) of the SCRR read with Regulation 252 of the SEBI (ICDR) Regulations, 2018 this is an Issue for atleast 25% of the post offer paid-up Equity share capital of the Company. This Issue is being made through Book Building Process, wherein allocation to the public shall be as per Regulation 252 of the SEBI (ICDR) Regulations.

(5) Subject to valid Bids being received at or above the Issue Price, under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchange, subject to applicable laws;

(6) Anchor Investors are not permitted to use the ASBA process;

(7) Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investors Application Forms provided that any difference between the Anchor Investors Allocation Price and the Anchor Investors Issue Price shall be payable by the Anchor Investors Pay-In Date as indicated in the CAN;

(8) SEBI vide its circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 has mandated that ASBA applications in public issues shall be processed only after the application monies are blocked in the bank accounts of the Bidders. Accordingly, Stock Exchanges shall, for all categories of Bidders viz. QIBs, NIBs and IBs and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.

SEBI through the notification no. SEBI/LAD-NRO/GN/2025/233 - SEBI ICDR (Amendment) Regulations, 2025 dated March 3, 2025 effective from the date of their publication in official gazette, has prescribed the allocation to each Individual Investors which shall not be less than minimum application size applied by such individual investors and allotment to Non-Institutional Investors shall be more than two lots, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. For further details, see chapter titled ***"Terms of the Issue"*** beginning on page 337 of this Red Herring Prospectus.

WITHDRAWAL OF THE ISSUE

In accordance with SEBI (ICDR) Regulations, the Company, in consultation with the BRLM reserves the right not to proceed with the Issue at any time before the Bid/Issue Opening Date, without assigning any reason thereof. In case, the Company wishes to withdraw the Issue after Bid/Issue Opening but before allotment, the Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in two widely circulated national newspapers (one each in English and Hindi) and one in regional newspaper.

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

Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company will apply for only after Allotment; and (ii) the filling of Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus with RoC.

BID/ISSUE PROGRAMME

Events	Indicative Dates
Bid/Offer Opening Date	Monday, February 16, 2026
Bid/Offer Closing Date	Wednesday, February 18, 2026
Finalization of Basis of Allotment with the Designated Stock Exchange (T+1)	On or before Friday, February 20, 2026
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account orUPI 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 the Stock Exchange (T+3)	On or before Tuesday, February 24, 2026

Note - Our Company in consultation with the BRLM, may consider participation by Anchor Investors inaccordance with the SEBI ICDR Regulations. The Anchor Investors Bid/Issue Period shall be 1 (One) Working Day prior to the Bid/Issue Opening Date in accordance with the SEBI ICDR Regulations.

Bids and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (IST) during the Issue Period at the Bidding Centres mentioned in the Bid cum Application Form. Standardization of cut-off time for uploading of bids on the Bid/Issue closing date:

a) A standard cut-off time of 3.00 p.m. for acceptance of bids;

b) A standard cut-off time of 4.00 p.m. for uploading of bids received from other than individual applicants;

c) A standard cut-off time of 5.00 p.m. for uploading of bids received from only individual applicants, which may be extended up to such time as deemed fit by BSE after taking into account the total number of bids received up to the closure of timings and reported by BRLM to BSE within half an hour of such closure.

It is clarified that Bids not uploaded in the book, would be rejected. In case of discrepancy in the data entered in the

electronic book vis-à-vis the data contained in the physical Bid form for a particular bidder, the details as per physical bid cum applicationform of that Bidder may be taken as the final data for the purpose of allotment. Bids will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

JURISDICTION

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/authorities at Mumbai, Maharashtra.

ISSUE PROCEDURE

All applicants should read the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020 notified by SEBI and updated pursuant to the circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015 as amended and modified by the circular (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016, and SEBI Circular bearing number (SEBI/HO/CFD/DIL2/CIR/P/2018/22) dated February 15, 2018 and Circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 01, 2018, notified by SEBI ("General Information Document") and SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, included below under Section "PART B – General Information Document", which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the ICDR Regulations. The General Information Document is available on the websites of the Stock Exchanges and the Book Running Lead Manager. Please refer to the relevant portions of the General Information Document which are applicable to this Issue.

All Designated Intermediaries in relation to the Issue should ensure compliance with the SEBI circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015, as amended and modified by the SEBI circular (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated 3, January 21, 2016 and SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2018/22) dated February 15, 2018 and (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018, in relation to clarifications on streamlining the process of public issue of equity shares and convertibles as amended and modified by the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 2019 circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019.

Additionally, all Applicants may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Issue; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders; (v) issuance of Confirmation of Allocation Note and Allotment in the Issue; (vi) general instructions (limited to instructions for completing the Application Form); (vii) Designated Date; (viii) disposal of applications; (ix) submission of Application Form; (x) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (xi) applicable provisions of Companies Act, 2013 relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund.

SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, has introduced an alternate payment mechanism using Unified Payments Interface (**"UPI"**) and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for IBs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. (**"UPI Phase I"**). The UPI Phase I was effective till June 30, 2019.

With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by IBs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later ("UPI Phase II"). Subsequently, however, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II till further notice. The final reduced timeline will be made effective using the UPI Mechanism for applications by UPI Bidders ("UPI Phase III"), and modalities of the implementation of UPI Phase III has been notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and made effective on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023. The Issue will be undertaken pursuant to the processes and procedures under UPI Phase II, subject to any circulars, clarification or notification issued by the SEBI from time to time. Further, SEBI, vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances.

Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual bidders in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹500,000 shall use the UPI Mechanism. This circular has come into force for initial public offers opening on or after May 1, 2022 and the provisions of this circular are deemed to form part of this Red Herring Prospectus.

Subsequently, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings (opening on or after September 1, 2022) shall be processed only after application monies are blocked in the bank accounts of investors (all categories). The Book Running Lead Manager shall be the nodal entity for any issues arising out of public issuance process.

The BRLM shall be the nodal entity for any issues arising out of public issuance process. In terms of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and BRLM shall continue to coordinate with intermediaries involved in the said process.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Issue Closing Date, the Applicant shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding four Working Days from the Issue Closing Date by the intermediary responsible for causing such delay in unblocking. Further, investors shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended by SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Draft Red Herring Prospectus and the Red Herring Prospectus.

Further, our Company and the members of the Syndicate are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in this Issue.

This section applies to all the Applicants.

Phased implementation of Unified Payments Interface

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of, amongst others equity shares. Pursuant to the SEBI UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by IBs through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI Mechanism, the SEBI UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 1, 2019, until March 31, 2019, or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, an II had the option to submit the ASBA Form with any of the Designated Intermediary and use his/her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.

Phase II: This phase has become applicable from July 1, 2019 and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. Subsequently, it was decided to extend the timeline for implementation of Phase II until March 31, 2020. Further, as per SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, the current Phase II of Unified Payments Interface with Application Supported by Blocked Amount is continued till further notice. Under this phase, submission of the ASBA Form by IIs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI payment mechanism. However, the time duration from public issue closure to listing continues to be six Working Days during this phase.

Phase III: This phase has become applicable on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("T+3 Notification"). In this phase, the time duration from public offer closure to listing has been reduced from six Working Days to three Working Days. The Offer shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

This Issue will be made under UPI Phase III of the UPI Circular.

All SCSBs offering the facility of making application in public issues shall also provide facility to make application using UPI. Our Company will be required to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchange and NPCI in order to facilitate collection of requests and/or payment instructions of the Individual Bidders using the UPI Mechanism.

Pursuant to the UPI Circulars, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circulars include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one day from the date on which the Basis of Allotment is finalized. Failure to unblock the accounts within the timeline would result in the SCSBs being penalized under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the Book Running Lead Manager will be required to compensate the concerned investor.

For further details, refer to the General Information Document available on the website of the Stock Exchange and the Book Running Lead Manager.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks make an application as prescribed in Annexure I of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

Further, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, all UPI Bidders applying in public Offers where the application amount is up to ₹ 5,00,000 shall use the UPI Mechanism and shall also provide their UPI ID in the Bid cum Application Form submitted with any of the entities mentioned herein below:

- a syndicate member
- a stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ("broker")
- a depository participant ("DP") (whose name is mentioned on the website of the stock exchange as eligible for this activity) a registrar to the issue and shares transfer agent ("RTA") (whose name is mentioned on the website of the stock exchange as eligible for this activity)

BOOK BUILDING PROCEDURE

The Issue is being made in terms of Rule 19(2)(b) of the SCRR, read with Regulation 252 of the SEBI ICDR Regulations. The Issue is being made through the Book Building Process, in compliance with Regulation 253(1) and 253(2) of the SEBI ICDR Regulation, 2018 read alongwith SEBI ICDR (Amendment) Regulations, 2025, wherein not more than 50% of the Net Issue shall be available for allocation on a proportionate basis to QIBs, provided that our Company in consultation with the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors and the basis of such allocation will be on a discretionary basis, of which 40% of the Anchor Investor Portion shall be reserved for (i) 33.33% shall be reserved for domestic Mutual Funds; and (ii) 6.67% shall be reserved for Life Insurance Companies and Pension Funds subject to valid Bids being received from them at or above the Anchor Investor Allocation Price. In the event of undersubscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than the Anchor Investor Portion). Further, 5% of the Net QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis only to Mutual Funds, subject to valid Bids being received at or above the Issue Price, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), 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% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining QIB Portion for proportionate allocation to QIBs. The SEBI ICDR Regulation, 2018 read alongwith SEBI ICDR (Amendment) Regulations, 2025, permits the issue of securities to the public through the Book Building Process, which 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 available for allocation two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than Portion will be availab-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 Equity Shares in the 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.

Subject to valid bids being received at or above the Issue Price, under-subscription, if any, in any category, except the QIB Portion, would be allowed to be met with spill-over from any other category or a combination of categories at the discretion of our Company in consultation with the BRLM, and the Designated Stock Exchange. However, under- subscription, if any, in the QIB Portion will not be allowed to be met with spillover from other categories or a combination of categories.

The Equity Shares, on allotment, shall be traded only in the dematerialised segment of the Stock Exchanges.

Investors should note that the Equity Shares will be allotted to all successful bidders only in dematerialized form. The Bid cum Application Forms which do not have the details of the bidders' depository account, including DP ID, Client ID, PAN and UPI ID, as applicable, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Issue, subject to applicable laws.

Availability of Draft Red Herring Prospectus (DRHP)/ RHP/Prospectus and Application Forms

The Memorandum containing the salient features of this Draft Red Herring Prospectus together with the Application Forms and copies of this Red Herring Prospectus may be obtained from the Registered Office of our Company, from the Registered Office of the Book Running Lead Manager to the Offer, Registrar to the Offer as mentioned in the Application form. The application forms may also be downloaded from the website of BSE i.e.; www.bseindia.com. Applicants shall only use the specified Application Form for the purpose of making an Application in terms of this Red Herring Prospectus. All the applicants shall have to apply only through the ASBA process. ASBA Applicants shall submit an Application Form either in physical or electronic form to the SCSBs authorizing blocking of funds that are available in the bank account specified in the Application Form. Applicants shall only use the specified Application Form for the purpose of making an Application in terms of this Red Herring Prospectus. The Application Form shall contain space for indicating number of specified securities subscribed for in demat form.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus will be available at the offices of the BRLM, the Designated Intermediaries at Bidding Centres, and Registered Office of our Company. An electronic copy of the Bid cum Application Form will also be available for download on the websites of the BSE, at least one day prior to the Bid/Issue Opening Date.

Copies of the Anchor Investor Application Form will be available at the offices of the BRLM.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Issue only through the ASBA process. ASBA Bidders must provide either (i) the bank account details or authorisation to block funds in the ASBA Form, or (ii) the UPI ID, as applicable, in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details are liable to be rejected. Applications made by the RIIs using third party bank account or using third party linked bank account UPI ID are liable for rejection. Anchor Investors are not permitted to participate in the Issue through the ASBA process. ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the relevant Designated Intermediary, submitted at the relevant Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. Since the Issue is made under Phase II of the UPI Circulars, ASBA Bidders may submit the ASBA Form in the manner below:

i. Individual Investors (other than the Individual Investors using UPI Mechanism) may submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

ii. Individual Investors using the UPI Mechanism, may submit their ASBA Forms with the Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

iii. QIBs and NIBs may submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs.

Anchor Investors are not permitted to participate in the Issue through the ASBA process.

For Anchor Investors, the Anchor Investor Application Form will be available at the office of the BRLM. ASBA Bidders are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount which can be blocked by the SCSB.

The prescribed colour of the Bid cum Application Form for various categories is as follows:

Category	Colour of Application Form*
Anchor Investor***	White
Resident Indians, including resident QIBs, Non-Institutional Investors, Individual Investors and Eligible NRIs applying on a non-repatriation basis	White
Non-Residents including eligible NRI's, FPI's, FIIs, FVCIs, etc. applying on a repatriation basis (ASBA)	Blue

*Excluding electronic Bid cum Application Forms. *Electronic Bid cum Application Form will also be available for download on the website of the BSE (www.bseindia.com).*

*** Bid cum application for Anchor Investor shall be made available at the Office of the BRLM.*

Designated Intermediaries (other than SCSBs) after accepting Bid Cum Application Form submitted by Individual Investors (without using UPI for payment), NIIs and QIBs shall capture and upload the relevant details in the electronic bidding system of stock exchange(s) and shall submit/deliver the Bid Cum Application Forms to respective SCSBs where the Bidders has a bank account and shall not submit it to any Non-SCSB Bank.

Further, for applications submitted to designated intermediaries (other than SCSBs), with use of UPI for payment, after accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange(s).

Bidders shall only use the specified Bid Cum Application Form for making an Application in terms of the Red Herring Prospectus.

The Bid Cum Application Form shall contain information about the Bidder and the price and the number of Equity Shares that the Bidders wish to apply for. Bid Cum Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number. Bidders are required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Application.

An Investor, intending to subscribe to this Issue, shall submit a completed Bid Cum Application Form to any of the following intermediaries (Collectively called – "Designated Intermediaries").

S. No.	Designated Intermediaries
1.	An SCSB, with whom the bank account to be blocked, is maintained.
2.	A syndicate member (or sub-syndicate member).
3.	A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock Exchange as eligible for this activity) ('broker').
4.	A depository participant ('DP') (whose name is mentioned on the website of the stock exchange as eligible for this activity).
5.	A registrar to an Issue and share transfer agent ('RTA') (whose name is mentioned on the website of the stock exchangeas eligible for this activity).

Individual Investors submitting application with any of the entities at (ii) to (v) above (hereinafter referred as "Intermediaries"), and intending to use UPI, shall also enter their UPI ID in the Bid Cum Application Form.

The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange will be done by:

For Applications submitted by Investors to SCSB:	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.

For applications submitted by investors to intermediaries other than SCSBs:	After accepting the Bid Cum Application Form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the Bid Cum Application Forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.
For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment:	After accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange. Stock Exchange shall share application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate mandate request on investors for blocking of funds. Sponsor bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his/her mobile application, associated with UPI ID linked bank account.

Stock Exchange shall validate the electronic bid details with depository's records for DP ID/Client ID and PAN, on a real time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re-submission within the time specified by stock exchange.

Stock exchange shall allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the bid details already uploaded.

Upon completion and submission of the Bid Cum Application Form to Application Collecting intermediaries, the Bidders are deemed to have authorized our Company to make the necessary changes in the Red Herring Prospectus, without prior or subsequent notice of such changes to the Bidders.

WHO CAN APPLY?

As per the existing RBI regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 08, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No. 20/2000-RB dated May 03, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case to case basis. OCBs may invest in this Issue provided it obtains aprior approval from the RBI or prior approval from Government, as the case may be. On submission of such approval along with the Application Form, the OCB shall be eligible to be considered for share allocation.

Each Applicants should check whether it is eligible to apply under applicable law. Furthermore, certain categories of Applicants, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Applicants are requested to refer to the Red Herring Prospectus for more details.

Subject to the above, an illustrative list of Applicants is as follows:

a) Indian nationals resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);

b) Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the application is being made in the name of the HUF in the Application Form as follows: "Name of Sole or First applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Applications by HUFs would be considered at par with those from individuals;

c) Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;

d) QIBs;

e) Mutual Funds registered with SEBI;

f) Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue;

g) Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);

h) FIIs and sub-accounts of FIIs registered with SEBI, other than a sub-account which is a foreign corporate or a foreign individual under the QIB Portion;

i) Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
j) Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non-Institutional applicant's category;
k) Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;
l) Foreign Venture Capital Investors registered with the SEBI;
m) Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;
n) Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
o) Insurance Companies registered with Insurance Regulatory and Development Authority, India;
p) Provident Funds with minimum corpus of ₹25 Crores and who are authorized under their constitution to hold and invest in equity shares;
q) Pension Funds with minimum corpus of ₹25 Crores and who are authorized under their constitution to hold and invest in equity shares;
r) National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
s) Insurance funds set up and managed by army, navy or air force of the Union of India;
t) Multilateral and bilateral development financial institution;
u) Eligible QFIs;
v) Insurance funds set up and managed by army, navy or air force of the Union of India;
w) Insurance funds set up and managed by the Department of Posts, India;
x) Any other person eligible to applying in this Issue, under the laws, rules, regulations, guidelines and policiesapplicable to them.

Applications not to be made by:

1. Minors (except under guardianship)
2. Partnership firms or their nominees
3. Foreign Nationals (except NRIs)
4. Overseas Corporate Bodies

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be Issued or sold and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

MAXIMUM AND MINIMUM APPLICATION SIZE

1. For Individual Bidders:

The Application must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, so as to ensure that the Application Price payable by the Bidder exceed ₹ 2,00,000.

2. For Other than Individual Bidders (Non-Institutional Applicants and QIBs):

The Application must be more than Minimum Bid Lot Size of such number of Equity Shares that the Application Amount exceeds ₹ 2,00,000 and in multiples of [●] Equity Shares thereafter. An application cannot be submitted for more than the Net Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Bidder cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

Bidders are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Red Herring Prospectus.

The above information is given for the benefit of the Bidders. The Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

METHOD OF BIDDING PROCESS

Our Company in consultation with the BRLM will decide the price band and the minimum bid lot size for the issue and the same shall be advertised in all editions of the Financial Express, English national newspaper, all editions of Hindi national newspaper, Jansatta and Mumbai Edition of Regional newspaper, Pratahkal (Marathi Regional Language of

Maharashtra) where the registered office of the company is situated, each with wide circulation at least 2 (Two) Working Days prior to the Bid / Issue opening date. The BRLM and the SCSBs shall accept Bids from the Bidders during the Bid / Issue Period.

a) The Bid / Issue Period shall be for a minimum of 3 (Three) Working Days and shall not exceed 10 (Ten) Working Days. The Bid/ Issue Period maybe extended, if required, by an additional 3 (Three) Working Days, subject to the total Bid/ Issue Period not exceeding 10 (Ten) Working Days. Any revision in the Price Band and the revised Bid / Issue Period, if applicable, will be published in all editions of the English national newspaper Financial Express, all editions of Hindi national newspaper Jansatta and Mumbai Edition of Regional newspaper, Pratahkal (Marathi Regional Language of Maharashtra) where the registered office of the company is situated, each with wide circulation and also by indicating the change on the websites of the BRLM.

b) During the Bid/ Issue Period, Individual Bidders, should approach the BRLM or their authorized agents to register their Bids. The BRLM shall accept bids from anchor investors and ASBA bidders in specified cities and it shall have the right to vet the bids during the bid/ issue period in accordance with the terms of the Red Herring Prospectus. ASBA bidders should approach the designated branches or the BRLM (for the Bids to be submitted in the Specified Cities) to register their Bids.

c) Each Bid cum Application Form will give the Bidder the choice to Bid for up to three optional prices (for details refer to the paragraph titled "Bids at Different Price Levels and Revision of Bids" below) within the Price Band and specify the demand (i.e., the number of Equity Shares Bid for) in each option. The price and demand options submitted by the Bidder in the Bid cum Application Form will be treated as optional demands from the Bidder and will not be cumulated. After determination of the Issue Price, the maximum number of Equity Shares Bid for by a Bidder/Applicant at or above the Issue Price will be considered for allocation/Allotment and the rest of the Bid(s), irrespective of the Bid Amount, will become automatically invalid.

d) The Bidder / Applicant cannot Bid through another Bid cum Application Form after Bids through one Bid cum Application Form have been submitted to a BRLM or the SCSBs. Submission of a second Bid cum Application Form to either the same or to another BRLM or SCSB will be treated as multiple bid and is liable to be rejected either before entering the bid into the electronic bidding system, or at any point of time prior to the allocation or allotment of equity shares in this issue. However, the bidder can revise the bid through the revision form, the procedure for which is detailed under the paragraph "buildup of the book and revision of bids".

e) Except in relation to the bids received from the anchor investors, the BRLM the SCSBs will enter each Bid option into the electronic bidding system as a separate Bid and generate a Transaction Registration Slip, ("TRS"), for each price and demand option and give the same to the Bidder. Therefore, a Bidder can receive up to three TRSs for each Bid cum Application Form.

f) The BRLM shall accept the Bids from the Anchor Investors during the Anchor Investor Bid/ Issue Period i.e. 1 (One) Working Day prior to the Bid/ Issue Opening Date. Bids by QIBs under the Anchor Investor Portion and the QIB Portion shall not be considered as multiple Bids.

g) Along with the Bid cum Application Form, Anchor Investors will make payment in the manner described in "Escrow Mechanism - Terms of payment and payment into the Escrow Accounts" in the chapter titled ***"Issue Procedure"*** beginning on page no. 351 of this Red Herring Prospectus.

h) Upon receipt of the Bid cum Application Form, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the Bid cum Application Form, prior to uploading such Bids with the Stock Exchange.

i) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB shall reject such Bids and shall not upload such Bids with the Stock Exchange.

j) If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Bid Amount mentioned in the Bid cum Application Form and will enter each Bid option into the electronic bidding system as a separate Bid and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Bidder on request.

k) The Bid Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public Issue Account, or until

withdrawal/failure of the Issue or until withdrawal/rejection of the Bid cum Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Bidders to the Public Issue Account. In case of withdrawal/failure of the Issue, the blocked amount shall be unblocked on receipt of such informationfrom the Registrar to the Issue.

BIDS AT DIFFERENT PRICE LEVELS AND REVISION OF BIDS

a) Our Company in consultation with the BRLM, and without the prior approval of, or intimation, to the Bidders, reserves the right to revise the Price Band during the Bid/ Issue Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in Price Band shall not exceed 20% on the either side i.e. the floor price can move up or down to the extent of 20% of the floor price disclosed. If the revised price band decided, falls within two different price bands than the minimum application lot size shall be decided based on the price band in which the higher price falls into.

b) Our Company in consultation with the BRLM, will finalize the Issue Price within the Price Band, without the prior approval of, or intimation, to the Bidders.

c) The Bidders can Bid at any price within the Price Band. The Bidder has to Bid for the desired number of Equity Shares at a specific price. Individual Bidders may Bid at the Cut-off Price. However, bidding at the Cut-off Price is prohibited for QIB and Non-Institutional Bidders and such Bids from QIB and Non-Institutional Bidders shall be rejected.

d) Individual Bidders, who Bid at Cut-off Price agree that they shall purchase the Equity Shares at any price within the Price Band. Individual Bidders shall submit the Bid cum Application Form along with a cheque/demand draft for the Bid Amount based on the Cap Price with the Syndicate. In case of ASBA Bidders (excluding Non-Institutional Bidders and QIB Bidders) bidding at Cut-off Price, the ASBA Bidders shall instruct the SCSBs to block an amount based on the Cap Price.

e) The price of the specified securities offered to an anchor investor shall not be lower than the price offered to other applicants.

PARTICIPATION BY ASSOCIATES /AFFILIATES OF BRLM AND THE SYNDICATE MEMBERS

The BRLM and the Syndicate Members, if any, shall not be allowed to purchase in this Issue in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the BRLM and the Syndicate Members, if any, may subscribe the Equity Shares in the Issue, either in the QIB Category or in the Non-Institutional Category as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.

Neither the BRLM nor any persons related to the BRLM (other than Mutual Funds sponsored by entities related to the BRLM), Promoters and Promoter Group can apply in the Issue under the Anchor Investor Portion.

OPTION TO SUBSCRIBE IN THE ISSUE

a. As per Section 29(1) of the Companies Act 2013, allotment of Equity Shares shall be made in dematerialized form only**.** Investors will not have the option of getting allotment of specified securities in physical form.

b. The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only.

c. A single application from any investor shall not exceed the investment limit/minimum number of Equity Shares that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

INFORMATION FOR THE BIDDERS

1. Our Company and the BRLM shall declare the Issue Opening Date and Issue Closing Date in the Red Herring Prospectus to be filed with the RoC and also publish the same in two national newspapers (one each in English and Hindi) and in a regional newspaper with wide circulation. This advertisement shall be in prescribed format.

2. Our Company will file the Red Herring Prospectus with the RoC at least 3 (Three) Working Days before the Issue Opening Date.

3. Copies of the Bid Cum Application Form along with Abridge Prospectus and copies of the Red Herring Prospectus will be available with the, the BRLM, the Registrar to the Issue, and at the Registered Office of our Company. Electronic Bid Cum Application Forms will also be available on the websites of the Stock Exchange.

4. Any Bidder who would like to obtain the Red Herring Prospectus and/ or the Bid Cum Application Form can obtain the same from our Registered Office.

5. Bidders who are interested in subscribing for the Equity Shares should approach Designated Intermediaries to register their applications.

6. Bid Cum Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch, or the respective Designated Intermediaries. Bid Cum Application Form submitted by Applicants whose beneficiary account is inactive shall be rejected.

7. The Bid Cum Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained, or other Designated Intermediaries (Other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account. The Individual Applicants has to apply only through UPI Channel, they have to provide the UPI ID and validate the blocking of the funds and such Bid Cum Application Forms that do not contain such details are liable to be rejected.

8. Bidders applying directly through the SCSBs should ensure that the Bid Cum Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the SCSB's or other Designated Intermediaries (Other than SCSBs), the relevant SCSB, shall block an amount in the ASBA Account equal to the Application Amount specified in the Bid Cum Application Form, before entering the ASBA application into the electronic system.

9. Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Bidders, or in the case of application in joint names, the first Bidder (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating transacting in the securities market, irrespective of the amount of transaction. Any Bid Cum Application Form without PAN is liable to be rejected. The demat accounts of Bidders for whom PAN details have not been verified, excluding person resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be "suspended for credit" and no credit of Equity Shares pursuant to the Issue will be made into the accounts of such Bidders.

10. The Bidders may note that in case the PAN, the DP ID and Client ID mentioned in the Bid Cum Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Bid Cum Application Form is liable to be rejected.

BIDS BY ANCHOR INVESTORS

Our Company in consultation with the BRLM, may consider participation by Anchor Investors in the Issue for up to 60% of the QIB Portion in accordance with the SEBI Regulations. Only QIBs as defined in Regulation 2(1)(ss) of the SEBI Regulations and not otherwise excluded pursuant to Schedule XIII of the SEBI Regulations are eligible to invest. The QIB Portion will be reduced in proportion to allocation under the Anchor Investor Portion. In the event of under-subscriptionin the Anchor Investor Portion, the balance Equity Shares will be added to the QIB Portion. In accordance with the SEBI Regulations, the key terms for participation in the Anchor Investor Portion are provided below.

1) Anchor Investor Bid cum Application Forms will be made available for the Anchor Investors at the offices of the BRLM.
2) The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount is at least ₹200.00 Lakhs. A Bidcannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹200.00 Lakhs.
3) One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.
4) Bidding for Anchor Investors will open 1 (One) Working Day before the Bid/ Issue Opening Date and be completed on the same day.
5) Our Company in consultation with the BRLM, will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum and maximum number of Allottees in the Anchor Investor Portion will be, as mentioned below:

- where allocation in the Anchor Investor Portion is up to ₹200.00 Lakhs, maximum of 2 (two) Anchor Investors;

- where the allocation under the Anchor Investor Portion is more than ₹200.00 Lakhs but upto ₹2,500.00 Lakhs, minimum of 2 (two) and maximum of 15 (fifteen) Anchor Investors, subject to a minimum Allotment of ₹100.00 Lakhs per Anchor Investor; and
- where the allocation under the Anchor Investor portion is more than ₹2,500.00 Lakhs: (i) minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation upto ₹2,500.00 Lakhs; and (ii) an additional 10 Anchor Investors for every additional allocation of ₹2,500.00 Lakhs or part thereof in the Anchor Investor Portion; subject to a minimum Allotment of ₹100.00 Lakhs per Anchor Investor.

6) Allocation to Anchor Investors will be completed on the Anchor Investor Bid/ Issue Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made will be made available in the public domain by the BRLM before the Bid/ Issue Opening Date, through intimation to the Stock Exchange.
7) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.
8) If the Issue Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Issue Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors within 2 (two) Working Days from the Bid/ Issue Closing Date. If the Issue Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Issue Price.
9) At the end of each day of the bidding period, the demand including allocation made to anchor investors, shall be shown graphically on the bidding terminals of syndicate members and website of stock exchange offering electronically linked transparent bidding facility, for information of public.
10) The Equity Shares Allotted in the Anchor Investor Portion will be locked in, in accordance with the SEBI ICDR Regulations. 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 90 days from the date of Allotment, while the remaining 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 30 days from the date of Allotment.
11) The BRLM, our Promoters, Promoter Group or any person related to them (except for Mutual Funds sponsored by entities related to the BRLM will not participate in the Anchor Investor Portion. The parameters for selection of Anchor Investors will be clearly identified by the BRLM and made available as part of the records of the BRLM for inspection by SEBI.
12) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.
13) Anchor Investors are not permitted to Bid in the Issue through the ASBA process.

BIDS BY ELIGIBLE NRI'S

Eligible NRIs or Overseas Citizen of India (OCI) may obtain copies of Bid cum Application Form from the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRI Bidders bidding on a repatriation basis by using the Non-Resident Forms should authorize their SCSB (if they are Bidding directly through the SCSB) or confirm or accept the UPI Mandate Request (in case of Bidding through the UPI Mechanism) to block their NonResident External ("NRE") accounts, or Foreign Currency Non-Resident ("FCNR") Accounts, and eligible NRI Bidders bidding on a non- repatriation basis by using Resident Forms should authorize their SCSB (if they are Bidding directly through SCSB) or confirm or accept the UPI Mandate Request (in case of Bidding through the UPI Mechanism) to block their Non-Resident Ordinary ("NRO") accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form. Participation of Eligible NRIs in the Offer shall be subject to the FEMA Rules.

In accordance with the Consolidated FDI Policy, the total holding by any individual NRI, on a repatriation basis shall not exceed 5.00% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5.00% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together, on a repatriation basis, shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10.00% may be raised to 24.00% if a special resolution to that effect is passed by the general body of the Indian company.

NRIs will be permitted to apply in the Issue through Channel I or Channel II (as specified in the UPI Circulars). Further, subject to applicable law, NRIs may use Channel IV (as specified in the UPI Circulars) to apply in the Issue, provided the UPI facility is enabled for their NRI/ NRO accounts.

NRIs applying in the Offer using UPI Mechanism are advised to enquire with the relevant bank whether their bank account is UPI linked prior to making such application.

Investment by NRI or OCI on non-repatriation basis:

As per current FDI Policy 2017, schedule 4 of FEMA (Transfer or Issue of Security by Persons Resident outside India) Regulations - Purchase/ sale of Capital Instruments or convertible notes or units or contribution to the capital of an LLP by a NRI or OCI on non-repatriation basis - will be deemed to be domestic investment at par with the investment made by residents. This is further subject to remittance channel restrictions. The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended ("US Securities Act") or any other state securities laws in the United States of America and may not be sold or offered within the United States of America, or to, or for the account or benefit of "US Persons" as defined in Regulation S of the U.S. Securities Act, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of US Securities Act and applicable state securities laws. Accordingly, the equity shares are being offered and sold only outside the United States of America in an offshore transaction in reliance upon Regulation S under the US Securities Act and the applicable laws of the jurisdiction where those offers and sale occur.

BIDS BY FPI INCLUDING FII'S

In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single FPI or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) must be below 10% of our post-Offer Equity Share capital. Further, in terms of the FEMA NDI Rules, with effect from April 1, 2020, the aggregate FPI investment limit is the sectoral cap applicable to an Indian company as prescribed in the FEMA NDI Rules with respect to its paid-up equity capital on a fully diluted basis. Currently, the sectoral cap for retail trading of food products manufactured and/ or produced in India is 100% under automatic route.

FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time. In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for Non-Residents.

In terms of the FEMA, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

The FEMA NDI Rules were enacted on October 17, 2019 in supersession of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017, except as respects things done or omitted to be done before such supersession. FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments(as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) such other conditions as may be specified by SEBI from time to time.

An FPI issuing off-shore derivate instruments is also required to ensure that any transfer of off-shore derivative instruments issued by, or on behalf of it subject to, inter alia, the following conditions:

i. such offshore derivative instruments are transferred to person subject to fulfilment of SEBI FPI Regulations; and

ii. prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred are pre-approved by the FPI.

Bids by FPIs which utilize the multi-investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Investors and Designated Depository Participants issued to facilitate implementation of the SEBI FPI Regulations ("Operational FPI Guidelines"), submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs shall not be treated as multiple Bids ("MIM Bids"). It is hereby clarified that FPIs bearing the same PAN may be treated as multiple Bids by a Bidder and may be rejected, except for Bids from FPIs that utilize the multi-investment manager structure in accordance with the Operational FPI Guidelines (such structure referred to as "MIM Structure"). In order to ensure valid Bids, FPIs making MIM Bids using the same PAN and with different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM Structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected.

For details of investment by FPIs, see chapter titled ***"Restrictions on Foreign Ownership of Indian Securities"*** beginning

on page 380. Participation of FPIs in the Issue is subject to the FEMA Rules.

As per the extent guidelines of the Government of India, OCBs cannot participate in this issue.

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

BIDS BY SEBI REGISTERED VCF'S, AIF'S AND FVCI'S

The SEBI FVCI Regulations, SEBI VCF Regulations and the SEBI AIF Regulations prescribe, inter alia, the investment restrictions on the FVCIs, VCFs and AIFs registered with SEBI respectively. FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering. Category I AIF and Category II AIF cannot invest more than 25% of the investible funds in one Investee Company directly or through investment in the units of other AIFs. A Category III AIF cannot invest more than 10% of the investible funds in one Investee Company directly or through investment in the units of other AIFs. However, large value funds for accredited investors of Category III AIFs may invest up to 20% of the investible funds in an investee company. AIFs which are authorized under the fund documents to invest in units of AIFs are prohibited from offering their units for subscription to other AIFs. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its investible funds by way of subscription to an initial public offering of a venture capital undertaking. Additionally, a VCF that has not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations (and accordingly shall not be allowed to participate in the Offer) until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Bidders will be treated on the same basis with other categories for the purpose of allocation.

Further, the shareholding of VCFs, category I AIFs or category II AIFs and FVCIs holding Equity Shares prior to Offer, shall be locked-in for a period of at least one year from the date of purchase of such Equity Shares.

All non-resident investors should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

The Company or the BRLM will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

BIDS BY HUFS

Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the Application is being made in the name of the HUF in the Bid cum Application Form as follows: "Name of sole or first Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bid cum Applications by HUFs may be considered at par with Bid cum Applications from individuals.

BIDS BY MUTUAL FUNDS

No Mutual Fund scheme shall invest more than 10% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Bid cum Application Form. Failing this, our Company reserves the right to accept or reject any Bid cum Application in whole or in part, in either case, without assigning any reason thereof.

In case of a mutual fund, a separate Bid cum Application can be made in respect of each scheme of the mutual fund registered with SEBI and such Applications in respect of more than one scheme of the mutual fund will not be treated as multiple applications provided that the Bids clearly indicate the scheme concerned for which the Bids has been made.

The Bids made by the asset management companies or custodians of Mutual Funds shall specifically state the names of the

concerned schemes for which the Applications are made.

BIDS BY SYSTEMATICALLY IMPORTANT NON BANKING FINANCIAL COMPANIES

In case of Applications made by Systemically Important Non-Banking Financial Companies, a certified copy of the certificate of registration issued by the RBI, a certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor(s), must be attached to the Bid cum Application Form. Failing this, our Company reserve the right to reject any Application, without assigning any reason thereof. Systemically Important Non-Banking Financial Companies participating in the Issue shall comply with all applicable legislations, regulations, directions, guidelines and circulars issued by RBI from time to time.

BIDS BY LIMITED LIABILITY PARTNERSHIPS

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company reserves the right to reject any bid without assigning any reason thereof.

Limited liability partnerships can participate in the Issue only through the ASBA process.

APPLICATIONS BY INSURANCE COMPANIES

In case of applications made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Application Form. Failing this, our Company reserves the right to reject any application, without assigning any reason thereof. The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2000, as amended (The "IRDA Investment Regulations"), are broadly set forth below:

a. Equity shares of a Company: the least of 10% of the investee Company's subscribed capital (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;

b. The entire group of the investee Company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and

c. The industry sector in which the investee company belong to: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% ofthe investment assets of a life insurer or general insurer and the amount calculated under (a), (b) and (c) above, as the case may be. Insurance companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

APPLICATION UNDER POWER OF ATTORNEY

In case of applications made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, FPI's, Mutual Funds, insurance companies and provident funds with minimum corpus of ₹25 Crores (subject to applicable law) and pension funds with a minimum corpus of ₹25 Crores, a certified copy of the power of attorney or the relevant Resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged with the Application Form. Failing this, our Company reserves the right to accept or reject any application in whole or in part, in either case, without assigning any reason therefore.

In addition to the above, certain additional documents are required to be submitted by the following entities:

a. With respect to applications by VCFs, FVCIs, FPIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof;

b. With respect to applications by insurance companies registered with the Insurance Regulatory and Development Authority, in addition to the above, a certified copy of the certificate of registration issued by the Insurance Regulatory and Development Authority must be lodged with the Application Form as applicable. Failing this, our Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof;

c. With respect to applications made by provident funds with minimum corpus of ₹25 Crores (subject to applicable law) and pension funds with a minimum corpus of ₹25 Crores, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject such application, in whole or in part, in either case without assigning any reasons thereof;

d. With respect to Applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Application Form.

The Company in its absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Application Form, subject to such terms and conditions that the Company and the BRLM may deem fit.

The Company, in its absolute discretion, reserves the right to permit the holder of the power of attorney to request the Registrar to the Issue that, for the purpose of printing particulars on the refund order and mailing of the Allotment Advice / CANs / letters notifying the unblocking of the bank accounts of ASBA applicants, the Demographic Details given on the Application Form should be used (and not those obtained from the Depository of the application). In such cases, the Registrar to the Issue shall use Demographic Details as given on the Application Form instead of those obtained from the Depositories.

The above information is given for the benefit of the Applicants. The Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

The Applicants should note that in case the PAN, the DP ID and Client ID mentioned in the Application Form and entered into the electronic system of the Stock Exchanges does not match with the PAN, DP ID and Client ID available in the database of Depositories, the Application Form is liable to be rejected.

BIDS BY PROVIDENT FUNDS / PENSION FUNDS

In case of Bids made by provident funds with minimum corpus of ₹25 Crore (subject to applicable law) and pension funds with minimum corpus of ₹25 Crore, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be lodged along with the Bid cum Application Form. Failing this, the Company reserves the right to accept or reject any bid in whole or in part, in either case, without assigning any reason thereof.

BIDS BY BANKING COMPANY

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid by a banking company without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended (the "Banking Regulation Act"), and the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, is 10% of the paid-up share capital of the investee company not being its subsidiary engaged in non-financial services or 10% of the banks' own paid-up share capital and reserves, whichever is lower. However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid up share capital of such investee company if (i) the investee company is engaged in non-financial activities permitted for banks in terms of Section 6(1) of the Banking Regulation Act, or (ii) the additional acquisition is through restructuring of debt / corporate debt restructuring / strategic debt restructuring, or to protect the banks' interest on loans / investments made to a company. The bank is required to submit a time bound action plan for disposal of such shares within a specified period to RBI. A banking company would require a prior approval of RBI to make

(i) investment in a subsidiary and a financial services company that is not a subsidiary (with certain exception prescribed), and
(ii) investment in a nonfinancial services company in excess of 10% of such investee company's paid up share capital as stated in 5(a)(v)(c)(i) of the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016.

BIDS BY SCSB'S

SCSBs participating in the Issue are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making Bid cum Applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account

shall be used solely for the purpose of making Bid cum application in public issues and clear demarcated funds should be available in such account for such Bid cum applications.

ISSUANCE OF A CONFIRMATION NOTE ("CAN") AND ALLOTMENT IN THE ISSUE

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the BRLM or Registrar to the Issue shall send to the SCSBs a list of their Bidders who have been allocated Equity Shares in the Issue.
2. The Registrar will then dispatch a CAN to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder.

ISSUE PROCEDURE FOR APPLICATION SUPPORTED BY BLOCKED ACCOUNT (ASBA) BIDDERS

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Bidders have to compulsorily apply through the ASBA Process. Our Company and the BRLM are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. ASBA Bidders are advised to make their independent investigations and to ensure that the ASBA Bid Cum Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes. For details on designated branches of SCSB collecting the Bid Cum Application Form, please refer the above-mentioned SEBI link.

TERMS OF PAYMENT

The entire Issue price of ₹[●]/- per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Bidders.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs.

The Bidders should note that the arrangement with Bankers to the Issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the Bidders.

PAYMENT MECHANISM

The Bidders shall specify the bank account number in their Bid Cum Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Bid Cum Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, Non-Individual Bidders shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Bid Cum Application Form or for unsuccessful Bid Cum Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the Application by the ASBA Bidder, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked bythe Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual Investors applying in public Issue have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

PAYMENT INTO ESCROW ACCOUNT FOR ANCHOR INVESTORS

All the investors other than Anchor Investors are required to bid through ASBA Mode. Anchor Investors are requested to note the following:

Our Company in consultation with the BRLM, in its absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. For Anchor Investors, the payment instruments for payment into the Escrow Account should be drawn in favour of:

a. In case of resident Anchor Investors: "FRACTAL INDUSTRIES LIMITED –-ANCHOR R ACCOUNT".

b. In case of Non - Resident Anchor Investors: "FRACTAL INDUSTRIES LIMITED – ANCHOR NR ACCOUNT

c. Bidders should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Escrow Collection Bank and the Registrar to the Issue to facilitate collections from the Anchor Investors.

ELECTRONIC REGISTRATION OF APPLICATIONS

1. The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.

2. The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 5:00 p.m. of the Issue Closing Date.

3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to:

a. the applications accepted by them;

b. the applications uploaded by them;

c. the applications accepted but not uploaded by them; or

d. With respect to applications by Bidders, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Bid Cum Application Form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking thenecessary amounts in the ASBA Accounts. In case of Application accepted and Uploaded by SCSBs, the SCSBsor the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.

4. Neither the BRLM nor our Company nor the Registrar to the Issue, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to:

(i) The applications accepted by any Designated Intermediaries;
(ii) The applications uploaded by any Designated Intermediaries; or
(iii) The applications accepted but not uploaded by any Designated Intermediaries.

5. The Stock Exchange will offer an electronic facility for registering applications for the Issue. This facility will available at the terminals of Designated Intermediaries and their authorized agents during the Issue Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off - line electronic registration of applications subject to the condition that they will subsequently upload the off - line data file into the online facilities on a regular basis. On the Issue Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the BRLM on a regular basis.

6. With respect to applications by Bidders, at the time of registering such applications, the Syndicate Bakers, DPs and RTAs shall forward a Schedule as per format given below along with the Bid Cum Application Forms to Designated Branches of the SCSBs for blocking of funds:

S. No.	Details*
1.	Symbol
2.	Intermediary Code
3.	Location Code
4.	Application No.
5.	Category
6.	PAN
7.	DP ID
8.	Client ID
9.	Quantity
10.	Amount

**Stock Exchanges shall uniformly prescribe character length for each of the above-mentioned fields.*

7. With respect to applications by Bidders, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Bidders into in the on-line system:

- Name of the Bidder;
- IPO Name;
- Bid Cum Application Form Number;
- Investor Category;
- PAN (of First Bidder, if more than one Bidder);
- DP ID of the demat account of the Bidder;
- Client Identification Number of the demat account of the Bidder;
- Number of Equity Shares Applied for;
- Bank Account details;
- Locations of the Banker to the Issue or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
- Bank account number.

8. In case of submission of the Application by a Bidder through the Electronic Mode, the Bidder shall complete the above-mentioned details and mention the bank account number, except the Electronic ASBA Bid Cum Application Form number which shall be system generated.

9. The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgment to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form in physical as well as electronic mode. The registration of the Application by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.

10. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.

11. In case of Non-Individual Bidders and Individual Bidders, applications would not be rejected except on the technical grounds as mentioned in the Red Herring Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.

12. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in anyway be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the BRLM are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoters, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Red Herring Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

13. The Designated Intermediaries will be given time till 5:00 p.m. on the Bid/ Issue Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar to the Issue will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.

14. The SCSBs shall be given one day after the Bid/ Issue Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Issue.

15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

BUILD OF THE BOOK

a. Bids received from various Bidders through the Designated Intermediaries may be electronically uploaded on the Bidding Platform of the Stock Exchange on a regular basis. The book gets built up at various price levels. This information may be available with the BRLM at the end of the Bid/ Issue Period.

b. Based on the aggregate demand and price for Bids registered on the Stock Exchange Platform, a graphical representation of consolidated demand and price as available on the websites of the Stock Exchange may be made available at the Bidding centres during the Bid/ Issue Period.

WITHDRAWAL OF BIDS

a. Individual Investors can withdraw their Bids until Bid/ Issue Closing Date. In case a Individual Investors wishes to withdraw the Bid during the Bid/ Issue Period, the same can be done by submitting a request for the same to the concerned Designated Intermediary who shall do the requisite, including unblocking of the funds by the SCSB in the ASBA Account.
b. The Registrar to the Issue shall give instruction to the SCSB for unblocking the ASBA Account on the Designated Date. QIBs and NIIs can neither withdraw nor lower the size of their Bids at any stage.

PRICE DISCOVERY AND ALLOCATION

a. Based on the demand generated at various price levels, our Company in consultation with the BRLM, shall finalize the Issue Price and the Anchor Investor Issue Price.
b. The SEBI ICDR Regulations, 2018 specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the RHP. For details in relation to allocation, the Bidder may refer to the RHP.
c. Under-subscription in any category (except QIB Category) is allowed to be met with spillover from any other category or combination of categories at the discretion of the Issuer and the in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI ICDR Regulations. Unsubscribed portion in QIB Category is not available for subscription to other categories.
d. In case of under subscription in the Issue, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an under-subscription applicable to the Issuer, Bidders may refer to the RHP.
e. In case if the Individual Investor category is entitled to more than the allocated portion on proportionate basis, the category shall be allotted that higher percentage.
f. Allocation to Anchor Investors shall be at the discretion of our Company and in consultation with the BRLM, subject to compliance with the SEBI Regulations.

Illustration of the Book Building and Price Discovery Process: Bidders should note that this example is solely for illustrative purposes and is not specific to the Issue; it also excludes Bidding by Anchor Investors. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹ 20/- to ₹ 24/- per share, Issue size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

Bid Quantity	Bid Amount (₹)	Cumulative Quantity	Subscription
500	24	500	16.67%
1,000	23	1,500	50.00%
1,500	22	3,000	100.00%
2,000	21	5,000	166.67%
2,500	20	7,500	250.00%

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to Issue the desired number of Equity Shares is the price at which the book cuts off, i.e., ₹ 22.00/- in the above example. The Issuer, in consultation with the BRLM, may finalise the Issue Price at or below such Cut-Off Price, i.e., at or below ₹22.00/-. All Bids at or above this Issue Price and cut-off Bids are valid Bids and are considered for allocation in the respective categories.

SIGNING OF UNDERWRITING AGREEMENT AND REGISTERING OF RED HERRING PROSPECTUS/PROSPECTUS WITH ROC

a. Our company has entered into an Underwriting Agreement dated December 9, 2025;
b. A copy of Red Herring Prospectus will be filed with the ROC and copy of Prospectus will be filed with ROC in terms of Section 32 of Companies Act, 2013 and Section 26 of Companies Act, 2013.

PRE - ISSUE AND PRICE BAND ADVERTISEMENT

Subject to Section 30 of the Companies Act and Regulation 250 (4) and 264 (1) of the SEBI ICDR Regulations and amendments thereto, our Company shall, after filing the Red Herring Prospectus with the RoC, publish a pre-issue and price band advertisement, in the form prescribed under the SEBI ICDR Regulations, in all editions of English national daily newspaper, Financial Express, all editions of Hindi national daily newspaper, Jansatta editions of the Mumbai daily

newspaper, Pratahkal (Marathi being the regional language of Maharashtra where our Registered Office is located) each with wide circulation.

In the pre- issue and price band advertisement, we shall state the Bid/ Issue Opening Date and the Bid/ Issue Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act and Regulation 250(4) and 264(1) of the SEBI ICDR Regulation, 2018 read alongwith SEBI ICDR (Amendment) Regulations, 2025 shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR (Amendment) Regulations, 2025.

GENERAL INSTRUCTIONS

Please note that the NIIs are not permitted to withdraw their bids or lower the size of Bids in terms of quantity of Equity Shares or Bid Amount) at any stage. Individual Investor can revise their Bids during the Bid/ Issue period and withdraw their Bids until Bid/ Issue Closing date.

Anchor investors are not allowed to withdraw their Bids after Anchor Investors bidding date.

Do's:

1. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals;
2. Ensure that you have Bid within the Price Band;
3. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;
4. Ensure that the details about the PAN, DP ID, Client ID, UPI ID are correct and the Bidders depository account is active, as Allotment of the Equity Shares will be in the dematerialized form only;
5. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre;
6. If the first applicant is not the account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;
7. In case of Joint bids, ensure the first bidder is the ASBA Account holder (or the UPI linked bank account holder, as the case may be) and the signature of the first bidder is included in the Bid cum Application Form;
8. QIBs, Non-Institutional Bidders and the Individual Bidders should submit their Bids through the ASBA process only. However, pursuant to SEBI circular dated November 01, 2018, RII may submit their bid by using UPI mechanism for payment;
9. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;
10. Ensure that you request for and receive a stamped acknowledgement of the Bid cum Application Form for all your Bid options;
11. Ensure that you have funds equal to the Bid Amount in the Bank Account maintained with the SCSB before submitting the Bid cum Application Form under the ASBA process or application forms submitted by Indiviudal Investor using UPI mechanism for payment, to the respective member of the Syndicate (in the Specified Locations), the SCSBs, the Registered Broker (at the Broker Centers), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations);
12. Submit revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
13. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, and (ii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;
14. Ensure that the Demographic Details are updated, true and correct in all respects;
15. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;

16. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
17. Ensure that the category and the investor status is indicated;
18. Ensure that in case of Bids under power of attorney or by limited companies, corporate, trust etc., relevant documents are submitted;
19. Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;
20. Bidders should note that in case the DP ID, Client ID and the PAN mentioned in their Bid cum Application Form and entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Bids are liable to be rejected. Where the Bid cum Application Form is submitted in joint names, ensure that the beneficiary account is also held in the same joint names and such names are in the same sequence in which they appear in the Bid cum Application Form;
21. Ensure that the Bid cum Application Forms are delivered by the Bidders within the time prescribed as per the Bid cum Application Form and the Red Herring Prospectus;
22. Ensure that you have mentioned the correct ASBA Account number or UPI ID in the Bid cum Application Form;
23. Ensure that you have mentioned the details of your own bank account for blocking of fund or your own bank account linked UPI ID to make application in the Public Issue;
24. Ensure that on receipt of the mandate request from sponsor bank, you have taken necessary step in timely manner for blocking of fund on your account through UPI ID using UPI application;
25. Ensure that you have correctly signed the authorization/undertaking box in the Bid cum Application Form, or have otherwise provided an authorization to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form at the time of submission of the Bid;
26. Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Bid cum Application Form; and
27. The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;
2. Do not Bid/revise Bid Amount to less than the Floor Price or higher than the Cap Price;
3. Do not pay the Bid Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest;
4. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
5. Do not submit the Bid cum Application Forms to any non-SCSB bank or our Company;
6. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
7. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);
8. Do not instruct your respective Banks to release the funds blocked in the ASBA Account under the ASBA process;
9. Do not Bid for a Bid Amount exceed ₹2,00,000/- (for Applications by Individual Bidders);
10. Do not fill up the Bid cum Application Form such that the Equity Shares Application exceeds the Issue size and / or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Red Herring Prospectus;
11. Do not submit the General Index Register number instead of the PAN;
12. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are blocked in the relevant ASBA Account;
13. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of Applicant;
14. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
15. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
16. Do not submit a Bid by using details of the third party's bank account or UPI ID which is linked with bank account of the third party. Kindly note that Bids made using third party bank account or using third party linked bank account UPI ID are liable for rejection.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

OTHER INSTRUCTIONS FOR THE BIDDERS JOINT BIDS

In the case of Joint Bids, the Bids should be made in the name of the Bidders whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such first Bidders would be required in the Bid cum Application Form/Application Form and such first Bidder would be deemed to have signed on behalfof the joint holders. All payments may be made out in favour of the Bidder whose name appears in the Bid cum Application Form or the Revision Form and all communications may be addressed to such Bidder and may be dispatched to his or her addressas per the Demographic Details received from the Depositories.

MULTIPLE BIDS

Bidder should submit only one Bid cum Application Form. Bidder shall have the option to make a maximum of Bids at three different price levels in the Bid cum Application Form and such options are not considered as multiple Bids. Submission of a second Bid cum Application Form to either the same or to another member of the Syndicate, SCSB or Registered Broker and duplicate copies of Bid\cum Application Forms bearing the same application number shall be treated as multiple Bids and are liable to be rejected.

INVESTOR GRIEVANCE

In case of any Pre-Issue or Post-Issue related problems regarding demat credit/refund orders/unblocking etc. The Investors can contact the Compliance Officer of our Company.

NOMINATION FACILITY TO BIDDERS

Nomination facility is available in accordance with the provisions of Section 72 of the Companies Act, 2013. In case of allotment of the Equity Shares in dematerialized form, there is no need to make a separate nomination as the nomination registered with the Depository may prevail. For changing nominations, the Bidders should inform their respective DP.

SUBMISSION OF BIDS

a. During the Bid/Issue Period, Bidders may approach any of the Designated Intermediaries to register their Bids;
b. In case of Bidders (excluding NIIs and QIBs) Bidding at cut-off price, the Bidders may instruct the SCSBs to block Bid Amount based on the Cap Price less Discount (if applicable);
c. For details of the timing on acceptance and upload of Bids in the Stock Exchange platform Bidders are requested to refer to the Red Herring Prospectus.

GROUNDS OF TECHNICAL REJECTIONS

Bidders are advised to note that Bids are liable to be rejected inter alia on the following technical grounds:

- Amount blocked does not tally with the amount payable for the Equity Shares applied for;
- In case of partnership firms, Equity Shares may be registered in the names of the individual partners and no firm assuch shall be entitled to apply;
- Bid by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
- PAN not mentioned in the Bid cum Application Form;
- Bids at a price less than the Floor Price and Bids at a price more than the Cap Price;
- GIR number furnished instead of PAN;
- Bid for lower number of Equity Shares than specified for that category of investors;
- Bids at Cut-off Price by NIIs and QIBs;
- Bids for number of Equity Shares which are not in multiples Equity Shares which are not in multiples as specified in the Red Herring Prospectus;
- The amounts mentioned in the Bid cum Application Form/Application Form does not tally with the amount payable for the value of the Equity Shares Bid/Applied for;
- Bids for lower number of Equity Shares than the minimum specified for that category of investors;
- Category not ticked;
- Multiple Bids as defined in the Red Herring Prospectus;

- In case of Bids under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
- Bid accompanied by Stock invest/ money order/ postal order/ cash/ cheque/ demand draft/ pay order;
- Signature of sole Bidder is missing;
- Bid cum Application Forms not delivered by the Bidder within the time prescribed as per the Bid cum Application Forms, Bid/Issue Opening Date advertisement and the Red Herring Prospectus and as per the instructions in the Red Herring Prospectus and the Bid cum Application Forms;
- In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Bidders (including the order of names of joint holders), the Depository Participant's identity (DP ID) and the beneficiary's account number;
- Bids for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Bid by OCBs;
- Bids by US persons other than in reliance on Regulation S or "qualified institutional buyers" as defined in Rule 144A under the Securities Act;
- Inadequate funds in the bank account to block the Bid Amount specified in the Bid cum Application Form/Application Form at the time of blocking such Bid Amount in the bank account;
- Bids not uploaded on the terminals of the Stock Exchanges;
- Where no confirmation is received from SCSB for blocking of funds;
- Bids by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Bid cum Application Form/Application Form. Bids not duly signed by the sole/First Bidder;
- Bids by any persons outside India if not in compliance with applicable foreign and Indian laws;
- Bids that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
- Bids by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- Bids by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals; and
- Details of ASBA Account not provided in the Bid cum Application form.

For details of instructions in relation to the Bid cum Application Form, Bidders may refer to the relevant section the GID.

BIDDERS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE BID CUM APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGES BY THE BIDS COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE BID CUM APPLICATION FORM IS LIABLE TO BE REJECTED.

BASIS OF ALLOCATION

a) The SEBI (ICDR) Regulations specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the Red Herring Prospectus. For details in relation to allocation, the Bidder may refer to the Red Herring Prospectus;

b) Under-Subscription in any category (except QIB Category) is allowed to be met with spill over from any other category or combination of categories at the discretion of the Issuer and in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI (ICDR) Regulations, Unsubscribed portion in QIB Category is not available for subscription to other categories;

c) In case of under subscription in the Issue, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an under-subscription applicable to the Issuer, Bidders may refer to the Red Herring Prospectus.

ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

The Allotment of Equity Shares to Bidders other than Individual Investors and Anchor Investors may be on proportionate basis. For Basis of Allotment to Anchor Investors, Bidders may refer to Red Herring Prospectus. No Individual Investor will be allotted less than the minimum Bid Lot subject to availability of shares in Individual Investor Category and the remaining available shares, if any will be allotted on a proportionate basis. The Issuer is required to receive a minimum subscription of 90% of the Issue.

Flow of Events from the closure of bidding period (T DAY) Till Allotment:

- On T Day, RTA to validate the electronic bid details with the depository records and also reconcile the final certificates received from the Sponsor Bank for UPI process and the SCSBs for ASBA and Syndicate ASBA process with the electronic bid details;
- RTA identifies cases with mismatch of account number as per bid file/Final Certificate and as per applicant's bank account linked to depository demat account and seek clarification from SCSB to identify the applications with third party account for rejection;
- Third party confirmation of applications to be completed by SCSBs on T+1 day;
- RTA prepares the list of final rejections and circulate the rejections list with BRLM(s)/Company for their review/comments;
- Post rejection, the RTA submits the basis of allotment with the Designated Stock Exchange (DSE);
- The Designated Stock Exchange (DSE), post verification approves the basis and generates drawal of lots wherever applicable, through a random number generation software;
- The RTA uploads the drawal numbers in their system and generates the final list of allotees as per process mentioned below:

Process for generating list of allotees:

- Instruction is given by RTA in their Software System to reverse category wise all the application numbers in the ascending order and generate the bucket/batch as per the allotment ratio. For example, if the application number is 78654321 then system reverses it to 12345687 and if the ratio of allottees to applicants in a category is 2:7 then the system will create lots of 7. If the drawal of lots provided by Designated Stock Exchange (DSE) is 3 and 5 then the system will pick every 3rd and 5th application in each of the lot of the category and these applications will be allotted the shares in that category;
- In categories where there is proportionate allotment, the Registrar will prepare the proportionate working based on the oversubscription times;
- In categories where there is undersubscription, the Registrar will do full allotment for all valid applications;
- On the basis of the above, the RTA will work out the allotees, partial allotees and non-allottees, prepare the fund transfer letters and advice the SCSBs to debit or unblock the respective accounts.

BASIS OF ALLOTMENT

a. For Individual Bidders:

Bids received from the Individual Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Individual Bidders will be made at the Issue Price.

The Issue size less Allotment to Non-Institutional and QIB Bidders shall be available for Allotment to Individual Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Issue Price, full Allotment shall bemade to the Individual Bidders to the extent of their valid Bids.

If the aggregate demand in this category is greater than [●] Equity Shares at or above the Issue Price, the Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter.

For the method of proportionate Basis of Allotment, refer below.

b. For Non-Institutional Bidders

Bids received from Non-Institutional Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all successful Non-Institutional Bidders will be made at the Issue Price.

The Issue size less Allotment to QIBs and Individual Bidders shall be available for Allotment to Non-Institutional Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Issue Price, full Allotment shall be made to Non-Institutional Bidders to the extent of their demand.

In case the aggregate demand in this category is greater than [●] Equity Shares at or above the Issue Price, Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. For the method of proportionate Basis of Allotment refer below.

c. For QIBs

For the Basis of Allotment to Anchor Investors, Bidders/Applicants may refer to the SEBI ICDR Regulations or Red Herring Prospectus / Prospectus. Bids received from QIBs Bidding in the QIB Category (net of Anchor Portion) at or above the Issue Price may be grouped together to determine the total demand under this category. The QIB Category may be available for Allotment to QIBs who have Bid at a price that is equal to or greater than the Issue Price. Allotment may be undertaken in the following manner: Allotment shall be undertaken in the following manner:

a) In the first instance allocation to Mutual Funds for [●]% of the QIB Portion shall be determined as follows:

- In the event that Bids by Mutual Fund exceeds [●]% of the QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis for [●]% of the QIB Portion.
- In the event that the aggregate demand from Mutual Funds is less than [●]% of the QIB Portion then all Mutual Funds shall get full Allotment to the extent of valid Bids received above the Issue Price.
- Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds shall be available for Allotment to all QIB Bidders as set out in (b) below;

b) In the second instance Allotment to all QIBs shall be determined as follows:

- In the event that the oversubscription in the QIB Portion, all QIB Bidders who have submitted Bids above the Issue Price shall be allotted Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter for [●]% of the QIB Portion.
- Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares Bid for by them, are eligible to receive Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, along with other QIB Bidders.
- Under-subscription below [●]% of the QIB Portion, if any, from Mutual Funds, would be included for allocation to the remaining QIB Bidders on a proportionate basis. The aggregate Allotment to QIB Bidders shall not be more than [●] Equity Shares.

d. ALLOTMENT TO ANCHOR INVESTOR (IF APPLICABLE):

a) Allocation of Equity Shares to Anchor Investors at the Anchor Investor Allocation Price will be at the discretion of the Issuer, in consultation with the BRLM, subject to compliance with the following requirements:

i) not more than 60% of the QIB Portion will be allocated to Anchor Investors;

ii) one-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being done to other Anchor Investors; and

iii) allocation to Anchor Investors shall be on a discretionary basis and subject to:

- a maximum number of two Anchor Investors for allocation up to ₹2 crores;
- a minimum number of two Anchor Investors and maximum number of 15 Anchor Investors for allocation of more than ₹2 crores and up to ₹25 crores subject to minimum allotment of ₹1 croresper such Anchor Investor; and
- in case of allocation above ₹25 crores; a minimum of 5 such investors and a maximum of 15 such investors for allocation up to ₹25 crores and an additional 10 such investorsfor every additional ₹25 crores or part thereof, shall be permitted, subject to a minimum allotment of ₹1 crores per such investor.

b) A physical book is prepared by the Registrar on the basis of the Anchor Investor Application Forms received from Anchor Investors. Based on the physical book and at the discretion of the Issuer, in consultation with the BRLM, selected Anchor Investors will be sent a CAN and if required, a revised CAN.

c) In the event that the Issue Price is higher than the Anchor Investor Allocation Price:

Anchor Investors will be sent a revised CAN within one day of the Pricing Date indicating the number of Equity Shares allocated to such Anchor Investor and the pay-in date for payment of the balance amount. Anchor Investors are then required to pay any additional amounts, being the difference between the Issue Price and the Anchor Investor Allocation Price, as indicated in the revised CAN within the pay-in date referred to in the revised CAN. Thereafter, the Allotment Advice will be issued to such Anchor Investors.

d) In the event the Issue Price is lower than the Anchor Investor Allocation Price:
Anchor Investors who have been Allotted Equity Shares will directly receive Allotment Advice.

e) Basis of Allotment for QIBs (other than Anchor Investors) and NIIs in case of Over Subscribed Issue:
In the event of the Issue being Over-Subscribed, the Issuer may finalise the Basis of Allotment in consultation with the BSE (The Designated Stock Exchange). The allocation may be made in marketable lots on proportionate basis as set forth hereunder:

a. The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the oversubscription ratio (number of Bidders in the category multiplied by number of Shares applied for).
b. The number of Shares to be allocated to the successful Bidders will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).
c. For Bids where the proportionate allotment works out to less than [●] equity shares the allotment will be made as follows:

- Each successful Bidder shall be allotted [●] equity shares; and
- The successful Bidder out of the total bidders for that category shall be determined by draw of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (b) above.

d. If the proportionate allotment to a Bidder works out to a number that is not a multiple of [●] equity shares, the Bidder would be allotted Shares by rounding off to the nearest multiple of [●] equity shares subject to a minimum allotment of [●] equity shares.
e. If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the Bidders in that category, the balance available Shares or allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful Bidder in that category, the balance Shares, if any, remaining after such adjustment willbe added to the category comprising Bidder applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of [●] Equity Shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the Issue specified under the Capital Structure mentioned in this Red Herring Prospectus.

Individual Investor' means an investor who applies for minimum application size, as per SEBI (ICDR) Regulations, as amended. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with BSE.

The Designated Person of BSE - the Designated Stock Exchange in addition to BRLM and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

Issuance of Allotment Advice

1) Upon approval of the Basis of Allotment by the Designated Stock Exchange.
2) On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Bidders are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the Issue.
3) The BRLM or the Registrar to the Issue will dispatch an Allotment Advice to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to such Bidder.
4) Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful Bidders Depository Account within 2 (Two) Working Days of the Issue Closing date. The Issuer also ensures the credit of shares to the successful Bidders Depository Account is completed within 1 (One) Working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

Designated Date

On the Designated date, the SCSBs shall transfers the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.

The Company will Issue and dispatch letters of allotment/or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 2 (Two) Working Days of the Bid/Issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any.

Instructions for Completing the Bid Cum Application Form

The Applications should be submitted on the prescribed Bid Cum Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Bid Cum Application Form. Applications not so made are liable to be rejected. Applications made using a third-party bank account or using third party UPI ID linked bank account are liable to be rejected. Bid Cum Application Forms should bear the stamp of the Designated Intermediaries. ASBA Bid Cum Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide Circular No. CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Bid Cum Application Forms in public issues using the stock broker (Broker) network of Stock Exchanges, who may notbe syndicate members in an Issue with effect from January 01, 2013. The list of Broker Centre is available on the websites of BSE i.e. www.bseindia.com, NSE i.e. www.nseindia.com with a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November10, 2015 has permitted Registrar to the Issue and Share Transfer Agent and Depository Participants registered with SEBI to accept the Bid Cum Application Forms in Public Issue with effect front January 01, 2016. The List of ETA and DPs centres for collecting the application shall be disclosed is available on the websites of BSE i.e. www.bseindia.com, NSE i.e. www.nseindia.com.

Bidder's Depository Account and Bank Details

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the Bid Cum Application Form is mandatory and applications that do not contain such details are liable to be rejected.

Bidders should note that on the basis of name of the Bidders, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Bid Cum Application Form as entered into the Stock Exchange online system, the Registrar to the Issue will obtain front the Depository the demographic details including address, Bidders bank account details, MICR code and occupation (hereinafter referred to as "Demographic Details"). These Demographic Details would be used for all correspondence with the Bidders including mailing of the Allotment Advice. The Demographic Details given by Bidders in the Bid Cum Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Bid Cum Application Form, the Bidder would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

Submission of Bid Cum Application Form

All Bid Cum Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

Communications

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Bidder, Bid Cum Application Form number, Bidders Depository Account Details, number of Equity Shares applied for, date of Bid Cum Application Form, name and address of the Designated Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

Disposal of Application and Application Moneys and Interest in Case of Delay

The Company shall ensure the dispatch of Allotment advice, and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (Two) working days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and

commencement of trading at BSE where the Equity Shares are proposed to be listed are taken within 3 (Three) Working Days from Issue Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

1. Allotment and Listing of Equity Shares shall be made within 3 (Three) Working Days of the Issue Closing Date;
2. Giving of Instructions for refund by unblocking of amount via ASBA not later than 2 (Two) Working Days of the Issue Closing Date, would be ensured; and
3. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further,in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

Right to Reject Applications

In case of QIB Bidders, the Company in consultation with the BRLM may reject Applications provided that the reasons for rejecting the same shall be provided to such Bidder in writing. In case of Non-Institutional Bidders, Individual Bidders who applied, the Company has a right to reject Applications based on technical grounds.

Impersonation

***Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below*:**

"Any person who"

(a) Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
(b) Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
(c) Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447."

The liability prescribed under Section 447 of the Companies Act, 2013 - any person who is found to be guilty of fraud involving an amount of at least ten lakh rupees or one per cent. of the turnover of the company, whichever is lower shall be punishable with imprisonment for a term which shall not be less than six months but which may extend to ten years (provided that where the fraud involves public interest, such term shall not be less than three years) and shall also be liable to fine which shall not be less than the amount involved in the fraud, but which may extend to three times the amount involved in the fraud.

Provided further that where the fraud involves an amount less than ten lakh rupees or one per cent. of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to fifty lakh rupees or with both.

Undertakings by Our Company

We undertake as follows:

1) That the complaints received in respect of the Issue shall be attended expeditiously and satisfactorily;
2) That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading on Stock Exchange where the Equity Shares are proposed to be listed within 3 (Three) Working Days from Issue Closure date;
3) That the funds required for making refunds as per the modes disclosed or dispatch of allotment advice by registered post or speed post shall be made available to the Registrar and Share Transfer Agent to the Issue by our Company;
4) Where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within 2 (Two) Working Days from the Issue Closing Date, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
5) That our Promoter 's contribution in full has already been brought in;
6) That no further Issue of Equity Shares shall be made till the Equity Shares Issued through the Prospectus are listed or until the Application monies are refunded on account of non-listing, under-subscription etc.;
7) That adequate arrangement shall be made to collect all Applications Supported by Blocked Amount while finalizing the Basis of Allotment;

8) If our Company does not proceed with the Issue the Bid/Issue Opening Date but before allotment, then the reason thereof shall be given as a public notice to be issued by our Company within 2 (Two) Days of the Bid/Issue Closing Date. The public notice shall be issued in the same newspapers where the Pre-Issue advertisements were published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;
9) If our Company withdraws the Issue after the Bid/ Issue Closing Date, our Company shall be required to file a fresh Draft Red Herring Prospectus with the Stock exchange/RoC/SEBI, in the event our Company subsequently decides to proceed with the Issue;
10) If allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/ unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, 2013, the SEBI Regulations and applicable law for the delayed period.

Utilization of Issue Proceeds

The Board of Directors of our Company certifies that:

1) All monies received out of the Issue shall be credited/transferred to a separate bank account other than the bank account referred to in sub section (3) of Section 40 of the Companies Act 2013;
2) Details of all monies utilized out of the Issue referred above shall be disclosed and continue to be disclosed till the time any part of the Issue proceeds remains unutilized, under an appropriate head in our balance sheet of our company indicating the purpose for which such monies have been utilized;
3) Details of all unutilized monies out of the Issue, if any shall be disclosed under the appropriate separate head in the balance sheet of our company indicating the form in which such unutilized monies have been invested;
4) Our Company shall comply with the requirements of SEBI Listing Regulations, 2015 in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue;
5) Our Company shall not have recourse to the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received; and
6) The BRLM undertakes that the complaints or comments received in respect of the Issue shall be attended by our Company expeditiously and satisfactorily;

Equity Shares in Dematerialized Form with NSDL or CDSL:

To enable all shareholders of our Company to have their shareholding in electronic form, the Company has signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

a. Tripartite Agreement dated April 25, 2025 between NSDL, the Company and the Registrar to the Issue;
b. Tripartite Agreement dated April 25, 2025 between CDSL, the Company and the Registrar to the Issue.

The Company's equity shares bear an ISIN No.: INE1W3Q01011.

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RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. Foreign investment is allowed up to 100% under automatic route in our Company.

The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment. The Government has from time to time made policy pronouncements on foreign direct investment ("FDI") through press notes and press releases. The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (earlier known as the Department of Industrial Policy and Promotion) ("DPIIT"), issued the FDI Policy, which, with effect from October 15, 2020 consolidated, subsumed and superseded all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect prior to October 15, 2020. In terms of FDI Policy, FDI to an extent of 51% is allowed in multi brand retail trading with government approval. The FDI Policy will be valid until the DPIIT issues an updated circular. FDI in companies engaged in sectors/ activities which are not listed in the FDI Policy is permitted up to 100% of the paid-up share capital of such company under the automatic route, subject to compliance with certain prescribed conditions.

Under the current FDI Policy and the FEMA Non-Debt Rules, foreign direct investment is not permitted in companies engaged in (a) multi-brand retail trading, undertaking retail trading by means of e-commerce, and (b) inventory-based model of e-commerce. In accordance with the FEMA Non-debt Rules, participation by non-residents in the Issue is restricted to participation by (i) FPIs under Schedule II of the FEMA Non-debt Rules, subject to limit of the individual holding of an FPI below 10% of the post-Issue paid-up capital of our Company and the aggregate limit for FPI investment currently not exceeding the sectoral cap i.e. 51% of the post issue paid up share capital; and (ii) Eligible NRIs applying only on a non-repatriation basis under Schedule IV of the FEMA Non-debt Rules. Further, other non-residents applying on a repatriation basis, FVCIs and multilateral and bilateral development financial institutions are not permitted to participate in the Issue. As per the existing policy of the Government of India, OCBs cannot participate in this issue. See chapter titled ***"Issue Procedure"*** beginning on page no. 351 of this Red Herring Prospectus.

The Government has from time to time made policy pronouncements on FDI through press notes and press releases. The Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India (DIPP), issued consolidates FDI Policy, which with effect from August 28, 2017 consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DIPP that were in force and effect as on August 27, 2017. The Government proposes to update the consolidated circular on FDI Policy once every year and therefore, the Consolidation FDI Policy will be valid until the DIPP issues an updated circular.

The transfer of shares by an Indian resident to a Non-Resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the Consolidated FDI Policy and transfer does not attract the provisions of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (ii) the non-resident shareholding is within the sectoral limits under the Consolidated FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by SEBI/RBI.

The foreign investment in our Company is governed by, inter-alia, the FEMA, the FEMA Non-debt Rules, the FDI Policy issued and amended by way of press notes.

Further, in terms of the FEMA Non-debt Rules, the aggregate FPI investment limit is the sectoral cap applicable to Indian company as prescribed in the FEMA Non-Debt Instruments Rules with respect to its paid-up equity capital on a fully diluted basis. See chapter titled ***"Issue Procedure"*** beginning on page no. 351 of this Red Herring Prospectus.

Further, in accordance with the FDI Policy, the Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the FEMA Non-debt Rules, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country ("Restricted Investors"), will require prior approval of the Government, as prescribed in the FDI Policy and the FEMA Non-debt Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made a similar amendment to the FEMA Non-Debt Rules. Each Bidder should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall

intimate our Company and the Registrar in writing about such approval along with a copy thereof within the Bid/Issue Period.

The Equity Shares have not been and will not be registered under the U.S. Securities Act and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are only being offered and sold outside the United States in offshore transactions in reliance on Regulation S and the applicable laws of the jurisdiction where those Issues and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Applicants. Our Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them.

SECTION XIV- DESCRIPTION OF EQUITY SHARES AND TERMS OF THE ARTICLES OF ASSOCIATION

Sr. No.	Article
1.	The Regulations contained in Table 'F' in the First Schedule to the Companies Act, 2013 shall not apply to the Company except in so far as they are embodied in the following Articles,which shall be the regulations for the Management of the Company.
	INTERPRETATION CLAUSE
2.	The marginal notes hereto shall not affect the construction hereof. In these presents, the following words and expressions shall have the following meanings unless excluded by the subject or context: a. 'The Act' or 'The Companies Act' shall mean 'The Companies Act, 2013, its rules and any statutory modifications or reenactments thereof.' b. 'The Board' or 'The Board of Directors' means a meeting of the Directors duly called andconstituted or as the case may be, the Directors assembled at a Board, or the requisite number of Directors entitled to pass a circular resolution in accordance with these Articles. c. "Public company" means a company which (a) is not a private company. (b) has a minimum paid-up share capital of five lakh rupees or such higher paid-up capital, as may be prescribed Provided that a company which is a subsidiary of a company, not being a private company, shall be deemed to be a public company for the purposes of this Act evenwhere such subsidiary company continues to be a private company in its articles d. 'Directors' means the Directors for the time being of the Company. e. 'Writing' includes printing, lithograph, typewriting and any other usual substitutes forwriting. f. 'Members' means members of the Company holding a share or shares of any class. g. 'Month' shall mean a calendar month. h. 'Paid-up' shall include 'credited as fully paid-up'. i. 'Person' shall include any corporation as well as individual. j. 'These presents' or 'Regulations' shall mean these Articles of Association as now framed or altered from time to time and shall include the Memorandum where thecontext so requires. k. 'Section' or 'Sec.' means Section of the Act. l. Words importing the masculine gender shall include the feminine gender. m. Except where the context otherwise requires, words importing the singular shall includethe plural and the words importing the plural shall include the singular. n. 'Special Resolution' means special resolution as defined by Section 114 in the Act. o. 'The Office' means the Registered Office for the time being of the Company. p. 'The Register' means the Register of Members to be kept pursuant to Section 88 of theCompanies Act, 2013. q. 'Proxy' includes Attorney duly constituted under a Power of Attorney.
3.	Except as provided by Section 67, no part of funds of the Company shall be employed in the purchase of the shares of the Company, and the Company shall not directly or indirectly and whether by shares, or loans, give, guarantee, the provision of security or otherwise any financial assistance for the purpose of or in connection with a purchase or subscription made or to be made by any person of or for any shares in the Company
	SHARE CAPITAL AND VARIATION OF RIGHTS
4.	The Authorized Share Capital of the Company shall be as prescribed in Clause V of the Memorandum of Association of the Company.
5.	Subject to the provisions of the Act and these Articles, the shares in the capital of the Company for the time being (including any shares forming part of any increased capital of the Company) shall be under the control of the

	Board who may allot the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par or at a discount (subject to compliance with the provisions of the Act) and at such terms as they may, from time to time, think fit and proper and with the sanction of the Company in General Meeting by a Special Resolution give to any person the option to call for or be allotted shares of any class of the Company, either at par, at a premium or subject as aforesaid at a discount, such option being exercisable at such times and for such consideration as the Board thinks fit unless the Company in General Meeting, by a Special Resolution, otherwise decides. Any offer of further shares shall be deemed to include a right, exercisable by the person to whom the shares are offered, to renounce the shares offered to him in favour of any other person. Subject to the provisions of the Act, any redeemable Preference Share, including Cumulative Convertible Preference Share may, with the sanction of an ordinary resolution be issued on the terms that they are, or at the option of the Company are liable to be redeemed or converted on such terms and in such manner as the Company, before the issue of the shares may, by special resolution, determine.
6.	The Company in General Meeting, by a Special Resolution, may determine that any share (whether forming part of the original capital or of any increased capital of the Company) shall be offered to such persons (whether members or holders of debentures of the Company or not), giving them the option to call or be allotted shares of any class of the Company either at a premium or at par or at a discount, (subject to compliance with the provisions of Section 53) such option being exercisable at such times and for such consideration as may be directed by a Special Resolution at a General Meeting of the Company or in General Meeting and may take any other provisions whatsoever for the issue, allotment or disposal of any shares.
7.	The Board may at any time increase the subscribed capital of the Company by issue of new shares out of the unissued part of the Share Capital in the original or subsequently created capital, but subject to Section 62 of the Act, and subject to the following conditions namely: I. a) Such further shares shall be offered to the persons who, at the date of the offer, are holder of the equity shares of the Company in proportion, as nearly as circumstances admit, to the capital paid up on those shares at that date. b) The offer aforesaid shall be made by notice specifying the number of shares offered and limiting a time not being less than twenty-one days, from the date of the offer within which the offer, if not accepted, will be deemed to have been declined. c) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person and the notice referred to in clause (b) shall contain a statement of this right. d) After the expiry of the time specified in the notice aforesaid, or in respect of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board may dispose of them in such manner as it thinks most beneficial to the Company. II. The Directors may, with the sanction of the Company in General Meeting by means of a special resolution, offer and allot shares to any person at their discretion by following the provisions of section 62 of the Act and other applicable provisions, if any. III. Nothing in this Article shall apply to the increase in the subscribed capital of the Company which has been approved by: a) A Special Resolution passed by the Company in General Meeting before the issue of the debentures or the raising of the loans, and b) The Central Government before the issue of the debentures or raising of the loans or is in conformity with the rules, if any, made by that Government in this behalf.
8.	1. The rights attached to each class of shares (unless otherwise provided by the terms of the issue of the shares of the class) may, subject to the provisions of Section 48 of the Act, be varied with the consent in writing of

	the holders of not less than three fourths of the issued shares of that class or with the sanction of a Special Resolution passed at a General Meeting of the holders of the shares of that class. 2. To every such separate General Meeting, the provisions of these Articles relating to General Meeting shall Mutatis Mutandis apply, but so that the necessary quorum shallbe two persons at least holding or representing by proxy one-tenth of the issued shares of that class.
Issue of further shares with disproportionate rights	
9.	Subject to the provisions of the Act, the rights conferred upon the holders of the shares of any class issued with preferred or other rights or not, unless otherwise expressly provided for bythe terms of the issue of shares of that class, be deemed to be varied by the creation of furthershares ranking pari passu therewith.
Not to issue shares with disproportionate rights	
10.	Subject to the provisions of the Act, the rights conferred upon the holders of the shares of any class issued with preferred or other rights or not, unless otherwise expressly provided for bythe terms of the issue of shares of that class, be deemed to be varied by the creation of furthershares ranking pari passu therewith.
Power to pay commission	
11.	The Company may, at any time, pay a commission to any person for subscribing or agreeingto subscribe (whether absolutely or conditionally) for any share, debenture or debenture stock of the Company or procuring or agreeing to procure subscriptions (whether absolute orconditional) for shares, such commission in respect of shares shall be paid or payable out of the capital, the statutory conditions and requirements shall be observed and complied with andthe amount or rate of commission shall not exceed five percent of the price at which the shares are issued and in the case of debentures, the rate of commission shall not exceed, two and half percent of the price at which the debentures are issued. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other. The Company may also, on any issue of shares, pay such brokerage as may be lawful.
Liability of joint holders of shares	
12.	The joint holders of a share or shares shall be severally as well as jointly liable for the paymentof all installments and calls due in respect of such share or shares.
Trust not recognised	
13.	Save as otherwise provided by these Articles, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly, the Company shall not, except as ordered by a Court of competent jurisdiction or as by a statute required, bebound to recognise any equitable, contingent, future or partial interest lien, pledge or charge inany share or (except only by these presents otherwise provided for) any other right in respect of any share except an absolute right to the entirety thereof in the registered holder.
Issue other than for cash	
14.	a. The Board may issue and allot shares in the capital of the Company as payment or part payment for any property sold or goods transferred or machinery or appliances supplied or for services rendered or to be rendered to the Company in or about the formation or promotion of the Company or the acquisition and or conduct of its business and shares may be so allotted as fully paid-up shares, and if so issued, shall be deemed to be fully paid-up shares. b. As regards all allotments, from time to time made, the Board shall duly comply with Section 39 of the Act.
Acceptance of shares	
15.	An application signed by or on behalf of the applicant for shares in the Company, followed by an allotment of any share therein, shall be acceptance of the shares within the meaning of these Articles; and every person who thus or otherwise accepts any share and whose name is on the Register shall, for the purpose of these Articles, be a shareholder.
SHARE CERTIFICATES	
Member's right to Share Certificates	
16.	1. Every person whose name is entered as a member in the Register shall be entitled to receive without payment:

	a. One certificate for all his shares; or b. Share certificate shall be issued in marketable lots, where the share certificates are issued either for more or less than the marketable lots, sub- division/consolidation into marketable lots shall be done free of charge. 2. The Company shall, within two months after the allotment and within fifteen days after application for registration of the transfer of any share or debenture, complete and haveit ready for delivery; the share certificates for all the shares and debentures so allotted ortransferred unless the conditions of issue of the said shares otherwise provide. 3. Every certificate shall specify the shares to which it relates and the amount paid-up thereon. 4. The certificate of title to shares and duplicates thereof when necessary shall be issued under the seal of the Company and signed by two Directors and the Secretary or authorised official(s) of the Company.
One Certificate for joint holders	
17.	In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate for the same share or shares and the delivery of a certificate for the share or shares to one of several joint holders shall be sufficient delivery toall such holders. Subject as aforesaid, where more than one share is so held, the joint holders shall be entitled to apply jointly for the issue of several certificates in accordance with Article 20 below.
Renewal of Certificate	
18.	If a certificate be worn out, defaced, destroyed, or lost or if there is no further space on the back thereof for endorsement of transfer, it shall, if requested, be replaced by a new certificatewithout any fee, provided however that such new certificate shall not be given except upon delivery of the worn out or defaced or used up certificate, for the purpose of cancellation, or upon proof of destruction or loss, on such terms as to evidence, advertisement and indemnity and the payment of out of pocket expenses, as the Board may require in the case of the certificate having been destroyed or lost. Any renewed certificate shall be marked as such in accordance with the provisions of the act in force.
19.	For every certificate issued under the last preceding Article, no fee shall be charged by the Company.
Splitting and consolidation of Share Certificate	
20.	The shares of the Company will be split up/consolidated in the following circumstances: 1. At the request of the member/s for split up of shares in marketable lot. 2. At the request of the member/s for consolidation of fraction shares into marketable lot. Directors may issue new Certificate(s)
21.	Where any share under the powers in that behalf herein contained are sold by the Directors and the certificate thereof has not been delivered up to the Company by the former holder of the said shares, the Directors may issue a new certificate for such shares distinguishing it in such manner as they think fit from the certificate not so delivered up.
Person by whom installments are payable	
22.	If, by the conditions of allotment of any share, the whole or part of the amount or issue price thereof shall be payable by installments, every such installment, shall, when due, be paid tothe Company by the person who for the time being and from time to time shall be the registered holder of the share or his legal representative or representatives, if any.
FURTHER ISSUE OF SHARES	
23.	The Board or the Company, as the case may be, may, in accordance with the Act issue furtherShares to: i. a) Persons who, at the date of offer, are holders of equity shares of the Company; Unless otherwise decided by the Board, such offer shall be deemed to include a right exercisable by the person concerned or renounce the shares offered to him or any of them in favour of any other person; or b) Employees under any scheme of employees' stock option; or c) Any persons, whether or not those persons include the persons referred to in clause (a) or clause (b) above.

	ii. A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of Preferential Offer or private placement, subject to and in accordance with the Act read with Rules made thereunder and SEBI guidelines. iii. Issue of Sweat shares: The Company may issue shares at discounted price by way of sweat equity shares or in any other manner in accordance with the provisions of the Act or any other applicable law. iv. Share Warrants: Subject to the provisions of the Act, the Company may issue with respect to any fully paid shares, a warrant stating that the bearer of the warrants is entitled to the shares specified therein and may provide coupons or otherwise, for payment of future dividends on the shares specified in the warrants and may provide conditions for registering membership. Subject to the provisions of the Act, the Company may from time to time issue warrants naked or otherwise or issue coupons or other instruments and any combination of equityshares, debentures, preference shares or any other instruments to such class of persons as the Board of Directors may deem fit with a right attached to the holder ofsuch warrants or coupons or other instruments to subscribe to the equity shares or otherinstruments within such time and at such price as the Board of Directors may decide as per the rules applicable from time to time.
LIEN	
Company's lien on shares	
24	The Company shall have first and paramount lien upon all shares other than fully paid-up shares registered in the name of any member, either or jointly with any other person, and uponthe proceeds or sale thereof for all moneys called or payable at a fixed time in respect of such shares and such lien shall extend to all dividends from time to time declared in respect of suchshares. But the Directors, at any time, may declare any share to be exempt, wholly or partially from the provisions of this Article. Unless otherwise agreed, the registration of transfer of shares shall operate as a waiver of the Company's lien, if any, on such shares.
As to enforcing lien by sale	
25.	For the purpose of enforcing such lien, the Board of Directors may sell the shares subject thereto in such manner as it thinks fit, but no sale shall be made until the expiration of 14 days after a notice in writing stating and demanding payment of such amount in respect of which thelien exists has been given to the registered holders of the shares for the time being or to the person entitled to the shares by reason of the death of insolvency of the register holder.
Authority to transfer	
26.	a. To give effect to such sale, the Board of Directors may authorise any person to transfer the shares sold to the purchaser thereof and the purchaser shall be registered as the holder of the shares comprised in any such transfer. b. The purchaser shall not be bound to see the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale.
Application of proceeds of sale	
27.	The net proceeds of any such sale shall be applied in or towards satisfaction of the said moneys due from the member and the balance, if any, shall be paid to him or the person, if any, entitled by transmission to the shares on the date of sale.
CALLS ON SHARES	
Calls	
28.	Subject to the provisions of Section 49 of the Act, the Board of Directors may, from time to time, make such calls as it thinks fit upon the members in respect of all moneys unpaid on the shares held by them respectively and not by the conditions of allotment thereof made payable at fixed times, and the member shall pay the amount of every call so made on him to the person and at the time and place appointed by the Board of Directors.
When call deemed to have been made	

29.	A call shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed. The Board of Directors making a call may by resolution determine that the call shall be deemed to be made on a date subsequent to the date of the resolution, and in the absence of such a provision, a call shall be deemed to have been made on the same date as that of the resolution of the Board of Directors making such calls.
Length of Notice of call	
30.	Not less than thirty days' notice of any call shall be given specifying the time and place of payment provided that before the time for payment of such call, the Directors may, by notice inwriting to the members, extend the time for payment thereof.
Sum payable in fixed installments to be deemed calls	
31.	If by the terms of issue of any share or otherwise, any amount is made payable at any fixed times, or by installments at fixed time, whether on account of the share or by way of premium, every such amount or installment shall be payable as if it were a call duly made by the Directors, on which due notice had been given, and all the provisions herein contained in respect of calls shall relate and apply to such amount or installment accordingly.
When interest on call or installment payable	
32.	If the sum payable in respect of any call or, installment be not paid on or before the day appointed for payment thereof, the holder for the time being of the share in respect of which the call shall have been made or the installment shall fall due, shall pay interest for the sameat the rate decided by the Board, from the day appointed for the payment thereof to the time ofthe actual payment or at such lower rate as the Directors may determine. The Board of Directors shall also be at liberty to waive payment of that interest wholly or in part.
Sums payable at fixed times to be treated as calls	
33.	The provisions of these Articles as to payment of interest shall apply in the case of non- payment of any such sum which by the terms of issue of a share, become payable at a fixed time, whether on account of the amount of the share or by way of premium, as if the same hadbecome payable by virtue of a call duly made and notified.
Payment of call in advance	
34.	The Board of Directors, may, if it thinks fit, receive from any member willing to advance all ofor any part of the moneys uncalled and unpaid upon any shares held by him and upon all or any part of the money so advance may (until the same would, but for such advance become presently payable) pay interest at such rate as the Board of Directors may decide but shall not in respect of such advances confer a right to the dividend or participate in profits.
Partial payment not to preclude forfeiture	
35.	Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any share nor any part payment or satisfaction thereunder, nor the receipt by the Company of a portion of any money which shall from, time to time, be due from any member inrespect of any share, either by way of principal or interest nor any indulgency granted by the Company in respect of the payment of any such money shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as herein after provided.
FORFEITURE OF SHARES	
If call or installment not paid, notice may be given	
36.	If a member fails to pay any call or installment of a call on the day appointed for the payment not paid thereof, the Board of Directors may during such time as any part of such call or installment remains unpaid serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest, which may have accrued. The Board may accept in the name and for the benefit of the Company and upon such terms and conditions asmay be agreed upon, the surrender of any share liable to forfeiture and so far as the law permits of any other share.
Evidence action by Company against shareholders	
37.	On the trial or hearing of any action or suit brought by the Company against any shareholderor his representative to recover any debt or money claimed to be due to the Company in respect of his share, it shall be sufficient to

	prove that the name of the defendant is or was, when the claim arose, on the Register of shareholders of the Company as a holder, or one of the holders of the number of shares in respect of which such claim is made, and that the amount claimed is not entered as paid in the books of the Company and it shall not be necessary to prove the appointment of the Directors who made any call nor that a quorum of Directors was present at the Board at which any call was made nor that the meeting at which any call was made was duly convened or constituted nor any other matter whatsoever; but the proof of the matters aforesaid shall be conclusive evidence of the debt.
Form of Notice	
38.	The notice shall name a further day (not earlier than the expiration of fourteen days from the date of service of the notice), on or before which the payment required by the notice is to be made, and shall state that, in the event of non-payment on or before the day appointed, the shares in respect of which the call was made will be liable to be forfeited.
If notice not complied with, shares may be forfeited	
39.	If the requirements of any such notice as, aforementioned are not complied with, any share in respect of which the notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.
Notice after forfeiture	
40.	When any share shall have been so forfeited, notice of the resolution shall be given to the member in whose name it stood immediately prior to the forfeiture and an entry of the forfeiture shall not be in any manner invalidated by any omission or neglect to give such noticeor to make such entry as aforesaid.
Boards' right to dispose of forfeited shares or cancellation of forfeiture	
41.	A forfeited or surrendered share may be sold or otherwise disposed off on such terms and in such manner as the Board may think fit, and at any time before such a sale or disposal, the forfeiture may be cancelled on such terms as the Board may think fit.
Liability after forfeiture	
42.	A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares but shall, notwithstanding such forfeiture, remain liable to pay and shallforthwith pay the Company all moneys, which at the date of forfeiture is payable by him to the Company in respect of the share, whether such claim be barred by limitation on the date of theforfeiture or not, but his liability shall cease if and when the Company received payment in full of all such moneys due in respect of the shares.
Effect of forfeiture	
43.	The forfeiture of a share shall involve in the extinction of all interest in and also of all claimsand demands against the Company in respect of the shares and all other rights incidental to the share, except only such of these rights as by these Articles are expressly saved.
Evidence of forfeiture	
44.	A duly verified declaration in writing that the declarant is a Director of the Company and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share, and that declaration and the receipt of the Company for the consideration, if any, given for the shares on the sale or disposal thereof, shall constitute a good title to the share and the person to whom the share is sold or disposed of shall be registered as the holder ofthe share and shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
Non-payment of sums payable at fixed times	
45.	The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which by terms of issue of a share, becomes payable at a fixed time, whether, on account of the amount of the share or by way of premium or otherwise as if the same hadbeen payable by virtue of a call duly made and notified.

Validity of such sales	
46.	Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers herein before given, the Directors may cause the purchaser's name to be entered in the register in respect of the shares sold and may issue fresh certificate in the name of such a purchaser.The purchaser shall not be bound to see to the regularity of the proceedings, nor to the application of the purchase money and after his name has been entered in the register in respect of such shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.
TRANSFER AND TRANSMISSION OF SHARES	
Transfer	
47.	a. The instrument of transfer of any share in the Company shall be executed both by the transferor and the transferee and the transferor shall be deemed to remain holder of the shares until the name of the transferee is entered in the register of members in respect thereof. b. The Board shall not register any transfer of shares unless a proper instrument of transferduly stamped and executed by the transferor and the transferee has been delivered to the Company along with the certificate and such other evidence as the Company may require to prove the title of the transferor or his right to transfer the shares. Provided that where it is proved to the satisfaction of the Board that an instrument of transfer signed by the transferor and the transferee has been lost, the Company may, if the Board thinks fit, on an application on such terms in writing made by the transferee and bearing the stamp required for an instrument of transfer, register the transfer onsuch terms as to indemnity as the Board may think fit. c. An application for the registration of the transfer of any share or shares may be made either by the transferor or the transferee, provided that where such application is made by the transferor, no registration shall, in the case of partly paid shares, be effected unless the Company gives notice of the application to the transferee. The Company shall, unless objection is made by the transferee within two weeks from the date of receipt of the notice, enter in the register the name of the transferee in the same mannerand subject to the same conditions as if the application for registration was made by the transferee. d. For the purpose of Sub-clause (c), notice to the transferee shall be deemed to havebeen duly given if dispatched by prepaid registered post to the transferee at the address given in the instrument of transfer and shall be delivered in the ordinary course of post. e. Nothing in Sub-clause (d) shall prejudice any power of the Board to register as a shareholder any person to whom the right to any share has been transmitted by operation of law.
Form of transfer	
48.	Shares in the Company shall be transferred by an instrument in writing in such common form as specified in Section 56 of the Companies Act.
Board's right to refuse to register	
49.	a. The Board may decline to recognise any instrument of transfer unless i. The duly executed instrument of transfer is in the form as prescribed in rules madeunder subsection (1) of section 56. ii. The instrument of transfer is accompanied by the certificate of the shares to whichit relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and iii. The instrument of transfer is in respect of only one class of shares.
Further right of Board of Directors to refuse to register	
50.	Notwithstanding anything contained in Sub-articles (b) and (c) of Article 46, the Board may not accept applications for sub-division or consolidation of shares into denominations of less than hundred (100) except when such a sub-division or consolidation is required to be made to comply with a statutory order or an order of a competent Court of Law or a request from a member to convert his holding of odd lots, subject however, to verification by the Company.
Fee on transfer or transmission	

51.	No fee shall be charged by the Company for registration of transfers or for effecting transmission on shares on the death of any member or for registering any letters of probate, letters of administration and similar other documents.
Rights to shares on death of a member for transmission	
52.	a. In the event of death of any one or more of several joint holders, the survivor, or survivors, alone shall be entitled to be recognised as having title to the shares. b. In the event of death of any sole holder or of the death of last surviving holder, the executors or administrators of such holder or other person legally entitled to the shares shall be entitled to be recognised by the Company as having title to the shares of the deceased. Provided that on production of such evidence as to title and on such indemnity or other terms as the Board may deem sufficient, any person may be recognised as having title to the shares as heir or legal representative of the deceased shareholder. Provided further that if the deceased shareholder was a member of a Hindu Joint Family, the Board, on being satisfied to that effect and on being satisfied that the shares standing in his name in fact belonged to the joint family, may recognise the survivors of Karta thereof as having titles to the shares registered in the name of such member. Provided further that in any case, it shall be lawful for the Board in its absolute discretion, to dispense with the production of probate or letters of administration or other legal representation upon such evidence and such terms as to indemnity or otherwise as the Board may deem just.
Rights and liabilities of person	
53.	1. Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time be requiredby the Board and subject as herein, after provided elect either a. to be registered himself as a holder of the share or b. to make such transfer of the share as the deceased or insolvent member could have made. 2. The Board, shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.
Notice by such a person of his election	
54.	a. If the person so becoming entitled shall elect to be registered as holder of the shares himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. b. If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share. c. All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice of transfer had been signed by that member.
No transfer to infant, etc.	
55.	No transfer shall be made to an infant or a person of unsound mind.
Endorsement of transfer and issue of certificate	
56.	Every endorsement upon the certificate of any share in favour of any transferee shall besigned by the Secretary or by some person for the time being duly authorised by the Board in that behalf.
Custody of transfer	
57.	The instrument of transfer shall, after registration, remain in the custody of the Company. The Board may cause to be destroyed all transfer deeds lying with the Company for a period of tenyears or more.
Register of members	
58.	a. The Company shall keep a book to be called the Register of Members, and therein shall be entered the particulars of every transfer or transmission of any share and all other particulars of shares required by the Act to be entered in such Register.

Closure of Register of members	
	b. On giving not less than seven working days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine: Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year
When instruments of transfer to be retained	
	c. All instruments of transfer which shall be registered shall be retained by the Companybut any instrument of transfer which the Directors may decline to register shall be returned to the person depositing the same.
Company's right to register transfer by apparent legal owner	
59.	The Company shall incur no liability or responsibility whatever in consequence of their registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register of Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the same shares not withstanding that the Company may have had notice of such equitable right or title or interest prohibiting registration of such transfer and may have entered such notice referred thereto in any book of the Company and the Company shall not be bound by or required to regard or attend to or give effect to any notice which may be given to it of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting so to do, though itmay have been entered or referred to in the books of the Company; but the Company shall nevertheless be at liberty to have regard and to attend to any such notice and give effect thereto, if the Board shall so think fit.
ALTERATION OF CAPITAL	
Alteration and consolidation, sub-division and cancellation of shares	
60.	a) The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution. Subject to the provisions of section 61, the Company may, by ordinary resolution, — 1. Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares. 2. Convert all or any of its fully paid-up shares into stock and reconvert that stock into fully paid-up shares of the denomination. 3. Sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the Memorandum, so however, that in the sub-division on the proportion between the amount paid and the amount, if any, unpaid, on each reduced share shall be the same as it was in the case of the shares from which the reduced share is derived. 4. Cancel shares which, at the date of passing of the resolution in that behalf, have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the shares so cancelled. 5. The resolution whereby any share is sub-divided may determined that, as between the holder of the shares resulting from such sub-division, one or more such shares shall have some preference or special advantage as regards dividend, capital or otherwise over or as compared with the others. 6. Classify and reclassify its share capital from the shares on one class into sharesof other class or classes and to attach thereto respectively such preferential, deferred, qualified or other special rights, privileges, conditions or restrictions and to vary, modify or abrogate any such rights, privileges, conditions or restrictions in such manner as may for the time being be permitted under legislative provisions for the time being in force in that behalf.
Reduction of capital, etc. by Company	
61.	The Company may, by Special Resolution, reduce in any manner with and subject to any incident authorised and consent as required by law: a. its share capital. b. any capital redemption reserve account; or c. any share premium account.

SURRENDER OF SHARES	
Surrender of shares	
62.	The Directors may, subject to the provisions of the Act, accept the surrender of any share by way of compromise of any question as to the holder being properly registered in respect thereof.
MODIFICATION OF RIGHTS	
Power of modify shares	
63.	The rights and privileges attached to each class of shares may be modified, commuted, affected, and abrogated in the manner provided in Section 48 of the Act.
SET OFF OF MONEY DUE TO SHAREHOLDERS	
Set off of moneys due to shareholders	
64.	Any money due from the Company to a shareholder may, without the consent of suchshareholder, be applied by the Company in or towards payment of any money due from him, either alone or jointly with any other person, to the Company in respect of calls.
CONVERSION OF SHARES INTO STOCK	
Conversion of shares	
65.	The Company may, by Ordinary Resolution, convert all or any fully paid share(s) of any denomination into stock and vice versa.
Transfer of stock	
66.	The holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations, under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit; provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.
Right of stockholders	
67.	The holders of the stock shall, according to the amount of the stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of theCompany and other matters, as if they held the shares from which the stock arose, but no such privilege or advantage (except participation in the dividends and profits of the Company and its assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
Applicability of regulations to stock and stockholders	
68.	Such of the regulations contained in these presents, other than those relating to share warrants as are applicable to paid-up shares shall apply to stock and the words shares and shareholder in these presents shall include stock and stockholder respectively.
DEMATERIALISATION OF SECURITIES	
69.	**a) Definitions** For the purpose of this Article: 'Beneficial Owner' means a person or persons whose name is recorded as such with a depository. 'SEBI' means the Securities and Exchange Board of India. 'Depository' means a company formed and registered under the Companies Act, 2013, and which has been granted a certificate of registration to act as a depository under the Securities and Exchange Board of India Act, 1992, and 'Security' means such security as may be specified by SEBI from time to time. **b) Dematerialisation of securities** Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise or rematerialise its securities and to offer securities in a dematerialised form pursuant to the Depositories Act, 1996 and the rules framed thereunder, if any. **c) Options for investors**

	Every person subscribing to securities offered by the Company shall have the option to receive security certificates or to hold the securities with a depository. Such a person, who is the beneficial owner of the securities, can at any time opt out of a depository, if permitted by law, in respect of any security in the manner provided by the Depositories Act and the Company shall, in the manner and within the time prescribed, issue to the beneficial owner the required certificates of securities. If a person opts to hold his security with a depository, the Company shall intimate such depository the details of allotment of the security, and on receipt of the information, the depository shall enter in its record the name of the allottee as the beneficial owner of the security. **d) Securities in depositories to be in fungible form** All securities held by a depository shall be dematerialised and be in fungible form. Nothing contained in Sections 89 and 186 of the Act shall apply to a depository inrespect of the securities held by it on behalf of the beneficial owners. **e) Rights of depositories and beneficial owners:** i. Notwithstanding anything to the contrary contained in the Act or these Articles, a depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of security on behalf of the beneficial owner. ii. Save as otherwise provided in (a) above, the depository, as the registered owner of the securities, shall not have any voting rights or any other rights in respect of the securities held by it. iii. Every person holding securities of the Company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be a member of the Company. The beneficial owner of the securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities which are held by a depository. **f) Service of documents** Notwithstanding anything in the Act or these Articles to the contrary, where securitiesare held in a depository, the records of the beneficial ownership may be served by such depository on the Company by means of electronic mode or by delivery of floppies or discs. **g) Transfer of securities** Nothing contained in Section 56 of the Act, or these Articles shall apply to transfer of securities effected by a transferor and transferee both of whom are entered as beneficialowners in the records of a depository. **h) Allotment of securities dealt with in a depository** Notwithstanding anything in the Act or these Articles, where securities are dealt with in adepository, the Company shall intimate the details thereof to the depository immediately on allotment of such securities. **i) Distinctive numbers of securities held in a depository** Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers of securities issued by the Company shall apply to securities held in a depository. **j) Register and Index of Beneficial owners** The Register and Index of Beneficial Owners, maintained by a depository under the Depositories Act, 1996, shall be deemed to be the Register and Index of Members and Security Holders for the purposes of these Articles. **k) Company to recognise the rights of registered holders as also the beneficialowners in the records of the depository** Save as herein otherwise provided, the Company shall be entitled to treat the person whose name appears on the Register of Members as the holder of any share, as alsothe beneficial owner of the shares in records of the depository as the absolute owner thereof as regards receipt of dividends or bonus or services of notices and all or any other matters connected with the Company, and accordingly, the Company shall not, except as ordered by a Court of competent jurisdiction or as by law required, be boundto recognise any benami trust or equity or equitable, contingent or other claim to or interest in such share on the part of any other person, whether or not it shall have express or implied notice thereof.
GENERAL MEETINGS	
Annual General Meeting	
70.	Subject to the provisions of the Act, the Company shall hold from time to time as provided by the Act in addition to any other meetings, a general meeting as its Annual General Meeting. The Provisions of Section 96 of the Act shall apply to such Annual General Meeting.

Annual General Meeting when to be held	
71.	Every Annual General Meeting shall be called for a time during business hours and on such day (not being a national holiday) as the Directors may from time to time determine and it shallbe held either at the Registered Office of the Company or at any place within the city, town or village in which the office of the Company for the time being is situated.
Right to summon Extraordinary General Meeting	
72.	The Chairman or Managing Director or any other Director, may, whenever they think fit, and shall if so directed by the Board, convene an Extraordinary General Meeting and the provisions of Section 100 of the Act, shall apply in respect of such meeting.
Extraordinary Meeting by requisition	
73.	a. The Board shall, on the requisition of such number of members of the Company as is specified below, proceed duly to call an Extraordinary General Meeting of the Company and comply with the provisions of the Act in regard to meetings on requisition. b. The requisition shall set our matters for the consideration of which the meeting is to be called, shall be signed by the requisitionists and shall be deposited at the Registered Office of the Company or sent to the Company by Registered Post addressed to the Company at its Registered Office. c. The requisition may consist of several documents in like forms, each signed by one or more requisitionists. d. The number of members entitled to requisition a meeting in regard to any matter shall be such number of them as hold, on the date of the deposit of the requisition, not less than 1/10th of such of the paid-up capital of the Company as at the date carries the right of the voting in regard to the matter set out in the requisition. e. If the Board does not, within 21 days from the date of receipt of deposit of the requisition with regard to any matter, proceed duly to call a meeting for the consideration of these matters on a date not later than 45 days from the date of deposit of the requisition, the meeting may be called by the requisitionists themselves or such of the requisitionists, as represent either majority in the value of the paid-up share capital held by them or of not less than one tenth of such paid-up capital of the Company as is referred to in Sub- clause (d) above, whichever is less.
Length of notice for calling meeting	
74.	A General Meeting of the Company may be called by giving not less than twenty one days notice in writing, provided that a General Meeting may be called after giving shorter notice if consent thereto is accorded by the members holding not less than 95 per cent of the part of the paid- up share capital which gives the right to vote on the matters to be considered at the meeting. Provided that where any member of the Company is entitled to vote only on some resolution or resolutions to be moved at a meeting and not on the others, those members, shall be taken into account for purpose of this clause in respect of the former resolution or resolutions and not in respect of the latter.
Accidental omission to give notice not to invalidate meeting	
75.	The accidental omission to give notice of any meeting to or the non-receipt of any such notice by any of the members shall not invalidate the proceedings of any resolution passed at such meeting.
Special business and statement to be annexed	
76.	All business shall be deemed special that is transacted at an Extraordinary Meeting and also that is transacted at an Annual Meeting with the exception of declaration of a dividend, the consideration of financial statements and the reports of the Directors and Auditors thereon, the election of the Directors in the place of those retiring, and the appointment of and the fixing of the remuneration of Auditors. Where any item of business to be transacted at the meeting is deemed to be special as aforesaid, there shall be annexed to the notice of the meeting a statement setting out all material facts concerning each such item of business including in particular the nature of the concern or interest, if any, therein, of every Director and the Manager, if any, every other Key Managerial Personnel and the relatives of Directors, Manager and other Key

	Managerial Personnel. Where any item of business consists of the according of approval to any document by the meeting, the time and place where the document can be inspected shall be specified in the statement aforesaid. Where any item of special business to be transacted at a meeting of the company relates to or affects any other company, the extent of shareholding interest in that other company of every promoter, director, manager, if any, and of every other key managerial personnel of the first mentioned company shall, if the extent of such shareholding is not less than two per cent of the paid-up share capital of that company, also be set out in the statement.
Quorum	
77.	i. No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business. ii. Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103 of Companies Act 2013, as amended from time to time.
If quorum not present, when meeting to be dissolved and when to be adjourned	
78.	If within half an hour from the time appointed for the meeting, a quorum is not present, the meeting, if called upon the requisition of members, shall be dissolved; in any other case, it shall stand adjourned to the same day in the next week and at the same time and place or to such other day and to be at such other time and place as the Board may determine and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the members present shall be a quorum.
Chairman of General Meeting	
79.	The Chairman of the Board of Directors shall preside at every General Meeting of the Company and if he is not present within 15 minutes after the time appointed for holding the meeting, or if he is unwilling to act as Chairman, the Vice Chairman of the Board of Directors shall preside over the General Meeting of the Company.
When Chairman is absent	
80.	If there is no such Chairman, or Vice Chairman or if at any General Meeting, either the Chairman or Vice Chairman is not present within fifteen minutes after the time appointed for holding the meeting or if they are unwilling to take the chair, the members present shall choose one of their members to be the Chairman.
Adjournment of meeting	
81.	The Chairman may, with the consent of any meeting at which a quorum is present and shall, if so directed by the meeting, adjourn that meeting from time to time from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid, it shall not be necessary to give any notice of adjournment or of the business to be transacted at an adjourned meeting.
Resolutions at General Meeting how decided	
82.	At a General Meeting, a resolution put to the vote of the meeting shall be decided on a show ofhands or by result of voting through ballot papers or through electronic voting as per the provisions of Section 108, unless a poll is (before or on the declaration of the result of the show of hands/ electronic voting) demanded in accordance with the provisions of Section 109. Unless a poll is so demanded, a declaration by the Chairman that a resolution has, on a show of hands/ ballot paper / electronic voting, been carried unanimously or by a particular majority or lost and an entry to that effect in the book of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number of proportion of the votes recordedin favour of or against that resolution.
Casting vote	
83.	In the case of an equality of votes, the Chairman shall, whether on a show of hands, or electronically or on a poll, as the case may be, have a casting vote in addition to the vote or votes to which he may be entitled as a member.
Taking of poll	

84.	If a poll is duly demanded in accordance with the provisions of Section 109, it shall be taken in such manner as the Chairman, subject to the provisions of Section 109 of the Act, may direct, and the results of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was taken.
In what cases poll taken without adjournment	
85.	A poll demanded on the election of Chairman or on a question of adjournment shall be taken forthwith. Where a poll is demanded on any other question, adjournment shall be taken at such time not being later than forty-eight hours from the time which demand was made, as the Chairman may direct.
Business may proceed notwithstanding demand for poll	
86.	A demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than that on which a poll has been demanded; the demand for a poll may be withdrawn at any time by the person or persons who made the demand.
VOTING RIGHTS	
87.	a) Every member of the Company holding Equity Share(s), shall have a right to vote in respect of such capital on every resolution placed before the Company. On a show of hands, every such member present shall have one vote and shall be entitled to vote in person or by proxy and his voting right on a poll or on e-voting shall be in proportion to his share of the paid- up Equity Capital of the Company. b) Every member holding any Preference Share shall in respect of such shares have a right to vote only on resolutions which directly affect the rights attached to the Preference Shares and subject as aforesaid, every such member shall in respect of such capital be entitled to vote in person or by proxy, if the dividend due on such preference shares or any part of such dividend has remained unpaid in respect of an aggregate period of not less than two years preceding the date of the meeting. Such dividend shall be deemed to be due on Preference Shares in respect of any period, whether a dividend has been declared by the Company for such period or not, on the day immediately following such period. c) Whenever the holder of a Preference Share has a right to vote on any resolution in accordance with the provisions of this article, his voting rights on a poll shall be in the same proportion as the capital paid-up in respect of such Preference Shares bear to the total equity paid-up capital of the Company. d) Voting by Electronic Means: A member may exercise his/her vote at a meeting by electronic means in accordance with section 108 and shall vote only once.
Joint holders	
88.	In the case of joint holders, the vote of the first named of such joint holders who tender a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other jointholders.
Member of unsound mind	
89.	A member of unsound mind, or in respect of whom an order has been made by any Court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll vote byproxy.
No member entitled to vote while call due to Company	
90.	No member shall be entitled to vote at a General Meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.
Proxies permitted on polls	
91.	On a poll, votes may be given either personally or by proxy provided that no Company shall vote by proxy as long as resolution of its Directors in accordance with provisions of Section113 is in force.
Instrument of proxy	
92.	a. The instrument appointing a proxy shall be in writing under the hand of the appointed or of the attorney duly authorised in writing, or if the appointer is a Corporation, either under the common seal or under the hand of an officer or attorney so authorised. Any person may act as a proxy whether he is a member or not. b. A body corporate (whether a company within the meaning of this Act or not) may:

	i. If it is a member of the Company by resolution of its Board of Directors or other governing body, authorise such persons as it thinks fit to act as its representatives at any meeting of the Company, or at any meeting of any class of members of the Company. i. If it is a creditor (including a holder of debentures) of the Company, by resolution ofits Directors or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of any creditors of the Company held in pursuance of this Act or of any rules made thereunder, or in pursuance of the provisions contained in any debenture or trust deed, as the case may be. c. A person authorised by resolution as aforesaid shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate which he represents, as if he were personally the member, creditor or debenture holder.
Instrument of proxy to be deposited at the office	
93.	The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notary certified copy of that power of authority shall be deposited at the Registered Office of the Company not less than forty-eight hours before the time for holdingthe meeting or adjourned meeting at which the person named in the instrument proposed to vote, and in default, the instrument of proxy shall not be treated as valid.
Validity of vote by proxy	
94.	A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death of the appointer, or revocation of the proxy, or transfer of theshare in respect of which the vote is given provided no intimation in writing of the death, revocation or transfer shall have been received at the Registered Office of the Company before the commencement of the meeting or adjourned meeting at which the proxy is used.
Form of proxy	
95.	Any instrument appointing a proxy may be a two-way proxy form to enable the shareholders tovote for or against any resolution at their discretion. The instrument of proxy shall be in the prescribed form as given in Form MGT-11.
DIRECTORS	
96.	Unless otherwise determined by a General Meeting, the number of Directors shall not be less than 3 and not more than 15.
97.	Subject to the provisions of the Act as may be applicable, the Board may appoint any person as a Managing Director to perform such functions as the Board may decide from time to time. Such Director shall be a Member of the Board.
Qualification of Directors	
98.	Any person, whether a member of the Company or not, may be appointed as a director. No qualification by way of holding shares in the capital of the Company shall be required of any Director.
Director's remuneration	
99.	a. Until otherwise determined by the Company in General Meeting, each Director shall be entitled to receive and be paid out of the funds of the Company a fee for each meeting of the Board of Directors or any committee thereof, attended by him as may be fixed by the Board of Directors from time to time subject to the provisions of Section 197 of the Act, and the Rules made thereunder. For the purpose of any resolution in this regard, none of the Directors shall be deemed to be interested in the subject matter of the resolution. The Directors shall also be entitled to be paid their reasonable travelling and hotel and other expenses incurred in consequence of their attendance at meetings of the Board or of any committee of the Board or otherwise in the execution of their duties as Directors either in India or elsewhere. The Managing/Whole-time Director of the Company who is a full time employee, drawing remuneration will not be paid any fee for attending Board Meetings. b. Subject to the provisions of the Act, the Directors may, with the sanction of a Special Resolution passed in the General Meeting and such sanction, if any, of the Government of India as may be required under the

	Companies Act, sanction and pay to any or all the Directors such remuneration for their services as Directors or otherwise and for such period and on such terms as they may deem fit. c. Subject to the provisions of the Act, the Company in General Meeting may by Special Resolution sanction and pay to the Director in addition to the said fees set out in sub- clause (a) above, a remuneration not exceeding one per cent (1%) of the net profits of the Company calculated in accordance with the provisions of Section 198 of the Act. The said amount of remuneration so calculated shall be divided equally between all the Directors of the Company who held office as Directors at any time during the year of account in respect of which such remuneration is paid or during any portion of such year irrespective of the length of the period for which they held office respectively as such Directors. d. Subject to the provisions of Section 188 of the Companies Act, and subject to such sanction of the Government of India, as may be required under the Companies Act, if any Director shall be appointed to advise the Directors as an expert or be called upon to perform extra services or make special exertions for any of the purposes of the Company, the Directors may pay to such Director such special remuneration as they think fit; such remuneration may be in the form of either salary, commission, or lump sum and may either be in addition to or in substitution of the remuneration specified in clause (a) of the Article.
Directors may act notwithstanding vacancy	
100.	The continuing Directors may act not withstanding any vacancy in their body, but subject to the provisions contained in Article 122 below: **Rights of persons other than retiring Directors to stand for Directorships**
Chairman or Vice-chairman of the Board	
101.	a. The Board may from time to time appoint any Director to be the Chairman and the Vice Chairman of the Board. The Chairman and the Vice Chairman of the Board shall be subject to the same provisions as to resignation and removal as the other Directors, and he ipso facto, and immediately ceases to be the Chairman and the Vice Chairman if he ceases to hold the office of Director for any cause. b. Subject to the provisions of the Act, the Chairman and the Vice Chairman may be paid such remuneration for their services as Chairman and Vice Chairman respectively, and such reasonable expenses including expenses connected with travel, secretarial service and entertainment, as may be decided by the Board of Directors from time to time.
Authorise signing of receipts cheques etc.	
102.	All cheques, promissory notes, drafts, hundis, bills of exchange, receipts, acceptances, endorsements, dividend warrants, releases, contracts and documents and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.
Casual vacancy	
103.	If the office of any Director becomes vacant before the expiry of the period of his Directorship in normal course, the resulting casual vacancy may be filled by the Board at a Meeting of the Board subject to Section 161 of the Act. Any person so appointed shall hold office only upto the date which the Director in whose place he is appointed would have held office if the vacancy had not occurred as aforesaid.
Alternate Directors	
104.	(a) The Board may appoint an Alternate Director to act for a director hereinafter called in this clause "the Original Director" during his absence for a period of not less than 3 months from India. (b) An Alternate Director appointed as aforesaid shall vacate office if and when the Original Director returns to India.
Independent Directors	
105.	(i) The Directors may appoint such number of Independent Directors as are required under Section 149 of the Companies Act, 2013 or SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 from time to time. (ii) Independent directors shall possess such qualification as required under Section 149 of the companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

	(iii) Independent Director shall be appointed for such period as prescribed under relevant provisions of the companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and shall not be liable to retire by rotation.
Women Director	
106.	The Directors shall appoint one women director as per the requirements of section 149 of the Act.
Key Managerial Personnel	
107.	Subject to the provisions of the Act, — (i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of are solution of the Board; (ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer. (iii) The Managing Director shall act as the Chairperson of the Company for all purposes subject to the provisions contained in the Act and these articles.
Additional Directors	
108.	The Directors may, from time to time, appoint a person as an Additional Director provided that the number of Directors and Additional Directors together shall not exceed the maximum number of Directors fixed for the Board by the Articles. Any person appointed as an Additional Director shall hold office up to the date of the next Annual General Meeting of the Company.
Debenture Director	
109.	Any trust deed for securing debentures or debenture-stocks may, if so arranged, provide for the appointment, from time to time, by the Trustees thereof or by the holders of debentures or debenture-stocks, of some person to be a Director of the Company and may empower such Trustees, holder of debentures or debenture-stocks, from time to time, to remove and re- appoint any Director so appointed. The Director appointed under this Article is herein referred to as "Debenture Director" and the term "Debenture Director" means the Director for the time being in office under this Article. The Debenture Director shall not be bound to hold any qualification shares and shall not be liable to retire by rotation or be removed by the Company. The Trust Deed may contain such ancillary provisions as may be arranged between the Company and the Trustees and all such provisions shall have effect notwithstanding any other provisions herein contained.
Corporation/Nominee Director	
110.	Any deed for securing loans by the Company from financial corporation's may be so arranged to provide for the appointment from time to time by the lending financial corporation of some person or persons to be a director or directors of the Company and may empower such lending financial corporation from time to time to remove and re- appoint any Director so appointed. A Director appointed under this Article is herein referred as "Nominee Director" and the term "Nominee Director" means any director for time being in office under this Article. The deed aforesaid may contain ancillary provisions as may be arranged between the Company and the lending corporation and all such provisions shall have effect notwithstanding any of the other provisions herein contained.
Disclosure of interest of Directors	
111.	a. Subject to the provisions of the Act, the Directors shall not be disqualified by reason of their office as such from contracting with the Company either as vendor, purchaser, lender, agent, broker, or otherwise, nor shall any such contract or any contract or arrangement entered into by on behalf of the Company with any Director or with any company or partnership of or in which any Director shall be a member or otherwise interested be avoided nor shall any Director so contracting or being such member or so interested be liable to account to the Company for any profit realized by such contract or arrangement by reason only of such Director holding that office or of the fiduciary relation thereby established but the nature of the interest must be disclosed by the Director at the meeting of the Board at which the contract or arrangements is determined or if the interest then exists in any other case, at the first meeting of the Board after the acquisition of the interest.

	Provided nevertheless that no Director shall vote as a Director in respect of any contract or arrangement in which he is so interested as aforesaid or take part in the proceedings thereat and he shall not be counted for the purpose of ascertaining whether there is quorum of Directors present. This provision shall not apply to any contract by or on behalf of the Company to indemnify the Directors or any of them against any loss they may suffer by becoming or being sureties for the Company. b. A Director may be or become a Director of any company promoted by this Company or in which this Company may be interested as vendor, shareholder or otherwise and no such Director shall be accountable to the Company for any benefits received as a Director or member of such company.
Vacation of office by Directors	
112.	The office of a Director shall be vacated if: 1. He is found to be unsound mind by a Court of competent jurisdiction; 2. He applies to be adjudicated as an insolvent; 3. He is an undercharged insolvent; 4. He is convicted by a Court of any offence whether involving moral turpitude or otherwise and is sentenced in respect thereof to imprisonment for not less than six months and a period of five years has not elapsed from the date of expiry of the sentence; 5. He fails to pay any call in respect of shares of the Company held by him, whether alone or jointly with others, within six months from the last date fixed for the payment of thecall; 6. An order disqualifying him for appointment as Director has been passed by court ortribunal and the order is in force. 7. He has not complied with Subsection (3) of Section 152 8. He has been convicted of the offence dealing with related party transaction undersection 188 at any time during the preceding five years. 9. He absents himself from all meetings of the Board for a continuous period of twelvemonths, with or without seeking leave of absence from the Board; 10. He acts in contravention of Section 184 of the Act and fails to disclose his interest in acontract in contravention of section 184. 11. He becomes disqualified by an order of a court or the Tribunal 12. He is removed in pursuance of the provisions of the Act, 13. Having been appointed a Director by virtue of holding any office or other employmentin the Company, he ceases to hold such office or other employment in the Company; notwithstanding anything in Clause (4), (6) and (8) aforesaid, the disqualification referredto in those clauses shall not take effect: a. for thirty days from the date of the adjudication, sentence or order; b. where any appeal or petition is preferred within the thirty days aforesaid against the adjudication, sentence or conviction resulting in the sentence or order until the expiry of seven days from the date on which such appeal or petition is disposed off; or c. Where within the seven days as aforesaid, any further appeal or petition is preferred in respect of the adjudication, sentence, conviction or order, and appeal or petition, if allowed, would result in the removal of the disqualification, until such further appeal or petition is disposed off.
Rights of Directors	
113.	Except as otherwise provided by these Articles and subject to the provisions of the Act, all the Directors of the Company shall have in all matters equal rights and privileges, and be subject to equal obligations and duties in respect of the affairs of the Company.
Directors to comply with Section 184	
114.	Notwithstanding anything contained in these presents, any Director contracting with the Company shall comply with the provisions of Section 184 of the Companies Act, 2013.
Director's power of contract with Company	
115.	Subject to the limitations prescribed in the Companies Act 2013, the Directors shall be entitled to contract with the Company and no Director shall be disqualified by having contracted with the Company as aforesaid.

ROTATION OF DIRECTORS	
Rotation and retirement of Directors	
116.	At every annual meeting, one-third of the Directors shall retire by rotation in accordance with the provisions of Section 152 of the Act.
Retiring Directors eligible for re-election	
117.	A retiring Director shall be eligible for re-election and the Company at the General Meeting at which a Director who retires in the manner aforesaid may fill up vacated office by electing a person thereto.
Which Directors to retire	
118.	The Directors to retire every year shall be those who have been longest in office since their last election, but as between persons who become Directors on the same day, those to retire shall, unless they otherwise agree among themselves, be determined by lot.
Retiring Directors to remain in office till successors are appointed	
119.	Subject to Section 152 of the Act, if at any meeting at which an election of Directors ought to take place, the place of the vacating or deceased Directors is not filled up and the meeting has not expressly resolved not to fill up or appoint the vacancy, the meeting shall stand adjourned till the same day in the next week at the same time and place, or if that day is a national holiday, till the next succeeding day which is not a holiday at the same time, place, and if at the adjourned meeting the place of vacating Directors is not filled up and the meeting has also not expressly resolved not to fill up the vacancy, then the vacating Directors or such of them as have not had their places filled up shall be deemed to have been reappointed at the adjourned meeting.
Power of General Meeting to increase or reduce number of Directors	
120.	Subject to the provisions of Sections 149, 151 and 152 the Company in General Meeting may increase or reduce the number of Directors subject to the limits set out in Article 93 and may also determine in what rotation the increased or reduced number is to retire.
Power to remove Directors by ordinary resolution	
121.	Subject to provisions of Section 169 the Company, by Ordinary Resolution, may at any time remove any Director except Government Directors before the expiry of his period of office, and may by Ordinary Resolution appoint another person in his place. The person so appointed shall hold office until the date upto which his predecessor would have held office if he had not been removed as aforementioned. A Director so removed from office shall not be re-appointed as a Director by the Board of Directors. Special Notice shall be required of any resolution to remove a Director under this Article, or to appoint somebody instead of the Director at the meeting at which he is removed.
Rights of persons other than retiring Directors to stand for Directorships	
122.	Subject to the provisions of Section 160 of the Act, a person not being a retiring Director shall be eligible for appointment to the office of a Director at any general meeting if he or some other member intending to propose him as a Director has not less than fourteen days before the meeting, left at the office of the Company a notice in writing under his hand signifying his candidature for the office of the Director, or the intention of such member to propose him as a candidate for that office, as the case may be "along with a deposit of such sum as may be prescribed by the Act or the Central Government from time to time which shall be refunded to such person or as the case may be, to such member, if the person succeeds in getting elected as a Director or gets more than 25% of total valid votes cast either on show of hands or electronically or on poll on such resolution".
Register of Directors and KMP and their shareholding	
123.	The Company shall keep at its Registered Office a register containing the addresses and occupation and the other particulars as required by Section 170 of the Act of its Directors and Key Managerial Personnel and shall send to the Registrar of Companies returns as required by the Act.
Business to be carried on	
124.	The business of the Company shall be carried on by the Board of Directors.
PROCEEDINGS OF THE BOARD	

Meeting of the Directors	
125.	The Board may meet for the dispatch of business, adjourn and otherwise regulate its meetings, as it thinks fit, provided that a meeting of the Board shall be held at least once in every one hundred and twenty days; and at least four such meetings shall be held in every year.
Director may summon meeting	
126.	A Director may at any time request the Secretary to convene a meeting of the Directors and seven days notice of meeting of directors shall be given to every director and such notice shall be sent by hand delivery or by post or by electronic means.
Question how decided	
127.	a. Save as otherwise expressly provided in the Act, a meeting of the Directors for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions by or under the regulations of the Company for the time being vested in or exercisable by the Directors generally and all questions arising at any meeting of the Board shall be decided by a majority of the Board.s b. In case of an equality of votes, the Chairman shall have a second or casting vote in addition to his vote as a Director.
Right of continuing Directors when there is no quorum	
128.	The continuing Directors may act notwithstanding any vacancy in the Board, but if and as long as their number if reduced below three, the continuing Directors or Director may act for the purpose of increasing the number of Directors to three or for summoning a General Meeting of the Company and for no other purpose.
Quorum	
129.	The quorum for a meeting of the Board shall be one third of its total strength (any fraction contained in that one third being rounded off as one) or two Directors whichever is higher; provided that where at any time the number of interested Directors is equal to or exceeds two- thirds of the total strength, the number of the remaining Directors, that is to say, the number of Directors who are not interested present at the meeting being not less than two shall be the quorum during such time. The total strength of the Board shall mean the number of Directors actually holding office as Directors on the date of the resolution or meeting, that is to say, the total strength of the Board after deducting therefrom the number of Directors, if any, whose places are vacant at the time.
Election of Chairman to the Board	
130.	If no person has been appointed as Chairman or Vice Chairman under Article 98(a) or if at any meeting, the Chairman or Vice Chairman of the Board is not present within fifteen minutes after the time appointed for holding the meeting, the Directors present may choose one of their members to be the Chairman of the meeting.
Power to appoint Committees and to delegate	
131.	a. The Board may, from time to time, and at any time and in compliance with provisions of the act and SEBI (Listing Obligations and Dislcosure Requirements) Regulations, 2015 constitute one or more Committees of the Board consisting of such member or members of its body, as the Board may think fit. **Delegation of powers** b. Subject to the provisions of Section 179 the Board may delegate from time to time and at any time to any Committee so appointed all or any of the powers, authorities and discretions for the time being vested in the Board and such delegation may be made on such terms and subject to such conditions as the Board may think fit and subject to provisions of the act and SEBI (Listing Obligations and Dislcosure Requirements) Regulations, 2015. c. The Board may from, time to time, revoke, add to or vary any powers, authorities and discretions so delegated subject to provisions of the act and SEBI (Listing Obligations and Dislcosure Requirements) Regulations, 2015.
Proceedings of Committee	
132.	The meeting and proceedings of any such Committee consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same

	are applicable thereto, and not superseded by any regulations made by the Directors under the last proceeding Article.
Election of Chairman of the Committee	
133.	a. The Chairman or the Vice Chairman shall be the Chairman of its meetings, if either is not available or if at any meeting either is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their number to be Chairman of the meeting. b. The quorum of a Committee may be fixed by the Board and until so fixed, if the Committee is of a single member or two members, the quorum shall be one and if more than two members, it shall be two.
Question how determined	
134.	a. A Committee may meet and adjourn as it thinks proper. b. Questions arising at any meeting of a Committee shall be determined by the sole member of the Committee or by a majority of votes of the members present as the case may be and in case of an equality of votes, the Chairman shall have a second or casting vote in addition to his vote as a member of the Committee.
Acts done by Board or Committee valid, notwithstanding defective appointment, etc.	
135.	All acts done by any meeting of the Board or a Committee thereof, or by any person acting as a Director shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such Directors or any person acting as aforesaid, or that any of them was disqualified, be as valid as if every such Director and such person had been duly appointed and was qualified to be a Director.
Resolution by circulation	
136.	Save as otherwise expressly provided in the Act, a resolution in writing circulated in draft together with necessary papers, if any, to all the members of the Committee then in India (not being less in number than the quorum fixed for the meeting of the Board or the Committee as the case may) and to all other Directors or members at their usual address in India or by a majority of such of them as are entitled to vote on the resolution shall be valid and effectual as if it had been a resolution duly passed at a meeting of the Board or Committee duly convened and held.
POWERS AND DUTIES OF DIRECTORS	
General powers of Company vested in Directors	
137.	The business of the Company shall be managed by the Directors who may exercise all such powers of the Company as are not, by the act or any statutory modification thereof for the time being in force, or by these Articles, required to be exercised by the Company in General Meeting, subject nevertheless to any regulation of these Articles, to the provisions of the said Act, and to such regulations being not inconsistent with the aforesaid regulations or provisions as may be prescribed by the Company in General Meeting; but no regulation made by the Company in General Meeting, shall invalidate any prior act of the Directors which would have been valid if that regulation had not been made.
Attorney of the Company	
138.	The Board may appoint at any time and from time to time by a power of attorney under the Company's seal, any person to be the Attorney of the Company for such purposes and with such powers, authorities and discretions not exceeding those vested in or exercisable by the Board under these Articles and for such period and subject to such conditions as the Board may from time to time think fit and any such appointment, may, if the Board thinks fit, be made in favour of the members, or any of the members of any firm or company, or the members, Directors, nominees or managers of any firm or company or otherwise in favour of any body or persons whether nominated directly or indirectly by the Board and any such power of attorney may contain such provisions for the protection or convenience of persons dealing with such attorney as the Board may think fit.
Power to authorise sub delegation	
139.	The Board may authorise any such delegate or attorney as aforesaid to sub-delegate all or any of the powers and authorities for the time being vested in him. Directors' duty to comply with the provisions of the Act

140.	The Board shall duly comply with the provisions of the Act and in particular with the provisions in regard to the registration of the particulars of mortgages and charges affecting the property of the Company or created by it, and keep a register of the Directors, and send to the Registrar an annual list of members and a summary of particulars relating thereto, and notice of any consolidation or increase of share capital and copies of special resolutions, and such other resolutions and agreements required to be filed under Section 117 of the Act and a copy of the Register of Directors and notifications of any change therein.
Special power of Directors	
141.	In furtherance of and without prejudice to the general powers conferred by or implied in Article 130 and other powers conferred by these Articles, and subject to the provisions of Sections 179 and 180 of the Act, that may become applicable, it is hereby expressly declared that it shall be lawful for the Directors to carry out all or any of the objects set forth in the Memorandum of Association and to the following things.
142.	**To acquire and dispose of property and rights** a. To purchase or otherwise acquire for the Company any property, rights or privileges which the Company is authorised to acquire at such price and generally on such terms and conditions as they think fit and to sell, let, exchange, or otherwise dispose of the property, privileges and undertakings of the Company upon such terms and conditions and for such consideration as they may think fit. **To pay for property in debentures, etc.** b. At their discretion to pay for any property, rights and privileges acquired by or services rendered to the Company, either wholly or partially, in cash or in shares, bonds, debentures or other securities of the Company and any such shares may be issued either as fully paid- up or with such amount credited as paid-up, the sum as may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged. **To secure contracts by mortgages** c. To secure the fulfillment of any contracts or agreements entered into by the Company by mortgage or charge of all or any of the property of the Company and its uncalled capital for the time being or in such other manner as they think fit. **To appoint officers, etc.** d. To appoint and at their discretion remove, or suspend such agents, secretaries, officers, clerks and servants for permanent, temporary or special services as they may from time to time think fit and to determine their powers and duties and fix their powers and duties and fix their salaries or emoluments and to the required security in such instances andto such amount as they think fit. e. To institute, conduct, defend, compound or abandon any legal proceedings by or againstthe Company or its officers or otherwise concerning the affairs of the Company and also to compound and allow time for payments or satisfaction of any dues and of any claims or demands by or against the Company. **To refer to arbitration** f. To refer to, any claims or demands by or against the Company to arbitration and observe and perform the awards. **To give receipt** g. To make and give receipts, releases and other discharges for money payable to the Company and of the claims and demands of the Company. **To act in matters of bankrupts and insolvents** h. To act on behalf of the Company in all matters relating to bankrupts and insolvents. **To give security by way of indemnity** i. To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability for the benefit of the Company such mortgages of the Company's property (present and future) as they think fit and any such mortgage may contain a power of sale and such other powers, covenants and provisions as shall be agreed upon.

	To give commission j. To give any person employed by the Company a commission on the profits of any particular business or transaction or a share in the general profits of the Company. **To make contracts etc.** k. To enter into all such negotiations and contracts and rescind and vary all such contracts and execute and do all such acts, deeds and things in the name and on behalf of the Company as they consider expedient for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company. **To make bye-laws** l. From time to time, make, vary and repeal bye-laws for the regulations of the business for the Company, its officers and servants. **To set aside profits for provided fund** m. Before recommending any dividends, to set-aside portions of the profits of the Company to form a fund to provide for such pensions, gratuities or compensations; or to create any provident fund or benefit fund in such or any other manner as the Directors may deem fit. **To make and alter rules** n. To make and alter rules and regulations concerning the time and manner of payments of the contributions of the employees and the Company respectively to any such fund and accrual, employment, suspension and forfeiture of the benefits of the said fund and the application and disposal thereof and otherwise in relation to the working and management of the said fund as the Directors shall from time to time think fit. o. And generally, at their absolute discretion, to do and perform every act and thing which they may consider necessary or expedient for the purpose of carrying on the business of the Company, excepting such acts and things as by Memorandum of Association of the Company or by these presents may stand prohibited
Powers to be exercised by Board only at meeting	
143.	a. Subject to the provisions of the Act, the Board shall exercise the following powers on behalf of the Company and the said power shall be exercised only by resolution passed at the meetings of the Board. a) To make calls on shareholders in respect of money unpaid on their shares; b) To authorise buy-back of securities under section 68; c) To issue securities, including debentures, whether in or outside India; d) To borrow monies; e) To invest the funds of the company; f) To grant loans or give guarantee or provide security in respect of loans; g) To approve financial statement and the Board's report; h) To diversify the business of the company; i) To approve amalgamation, merger or reconstruction; j) To take over a company or acquire a controlling or substantial stake in another company; k) To make political contributions; l) To appoint or remove key managerial personnel (KMP); m) To take note of appointment(s) or removal(s) of one level below the Key Management Personnel; n) To appoint internal auditors and secretarial auditor; o) To take note of the disclosure of director's interest and shareholding; p) To buy, sell investments held by the company (other than trade investments), constituting five percent or more of the paid up share capital and free reserves of the investee company; q) To invite or accept or renew public deposits and related matters; r) To review or change the terms and conditions of public deposit; s) To approve quarterly, half yearly and annual financial statements or financial results as the case may be. t) Such other business as may be prescribed by the Act. b. The Board may by a meeting delegate to any Committee of the Board or to the Managing Director the powers specified in Sub-clauses, d, e and f above.

	c. Every resolution delegating the power set out in Sub-clause d shall specify the total amount outstanding at any one time up to which moneys may be borrowed by the said delegate. d. Every resolution delegating the power referred to in Sub-clause e shall specify the total amount up to which the funds may be invested and the nature of investments which may be made by the delegate. e. Every resolution delegating the power referred to in Sub-clause f above shall specify the total amount up to which loans may be made by the delegate, the purposes for which the loans may be made, and the maximum amount of loans that may be made for each such purpose in individual cases.
Register of mortgage to be kept	
144.	The Directors shall cause a proper register and charge creation documents to be kept in accordance with the provisions of the Companies Act, 2013 for all mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of the said Act, in regard to the registration of mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of the said Act, in regard to the registration of mortgages and charges therein specified and otherwise and shall also duly comply with the requirements of the said Act as to keeping a copy of every instrument creating any mortgage or charge by the Company at the office.
Register of holders of debentures	
145.	Every register of holders of debentures of the Company may be closed for any period not exceeding on the whole forty five days in any year, and not exceeding thirty days at any one time. Subject as the aforesaid, every such register shall be open to the inspection of registered holders of any such debenture and of any member but the Company may in General Meeting impose any reasonable restriction so that at least two hours in every day, when such register is open, are appointed for inspection.
Inspection of copies of and Register of Mortgages	
146.	The Company shall comply with the provisions of the Companies Act, 2013, as to allow inspection of copies kept at the Registered Office in pursuance of the said Act, and as to allowing inspection of the Register of charges to be kept at the office in pursuance of the said Act.
Supplying copies of register of holder of debentures	
147.	The Company shall comply with the provisions of the Companies Act, 2013, as to supplying copies of any register of holders of debentures or any trust deed for securing any issue of debentures.
Right of holders of debentures as to Financial Statements	
148.	Holders of debentures and any person from whom the Company has accepted any sum of money by way of deposit, shall on demand, be entitled to be furnished, free of cost, or for such sum as may be prescribed by the Government from time to time, with a copy of the Financial Statements of the Company and other reports attached or appended thereto.
Minutes	
149.	a. The Company shall comply with the requirements of Section 118 of the Act, in respect of the keeping of the minutes of all proceedings of every General Meeting and every meeting of the Board or any Committee of the Board. b. The Chairman of the meeting shall exclude at his absolute discretion such of the matters as are or could reasonably be regarded as defamatory of any person irrelevant or immaterial to the proceedings or detrimental to the interests of the Company.
Power to appoint or re-appoint key managerial personnel	
	1. Managing Director
150.	a. Subject to the provisions of Section 196, 197, 2(94), 203 of the Act, the following provisions shall apply: b. The Board of Directors may appoint or re-appoint one or more of their body, not exceeding two, to be the Managing Director or Managing Directors of the Company for such period not exceeding 5 years as it may deem fit, subject to such approval of the Central Government as may be necessary in that behalf. c. The remuneration payable to a Managing Director shall be determined by the Board of Directors subject to the sanction of the Company in General Meeting and of the Central Government, if required.

	d. If at any time there are more than one Managing Director, each of the said Managing Directors may exercise individually all the powers and perform all the duties that a single Managing Director may be empowered to exercise or required to perform under the Companies Act or by these presents or by any Resolution of the Board of Directors and subject also to such restrictions or conditions as the Board may from time to time impose. e. The Board of Directors may at any time and from time to time designate any Managing Director as Deputy Managing Director or Joint Managing Director or by such other designation as it deems fit. f. Subject to the supervision, control and directions of the Board of Directors, the Managing Director/Managing Directors shall have the management of the whole of the business of the Company and of all its affairs and shall exercise all powers and perform all duties and in relation to the management of the affairs, except such powers and such duties as are required by Law or by these presents to be exercised or done by the Company in General Meeting or by the Board and also subject to such conditions and restrictions imposed by the Act or by these presents or by the Board of Directors. Without prejudice to the generality of the foregoing, the Managing Director/Managing Directors shall exercise all powers set out in Article 137 above except those which are by law or by these presents or by any resolution of the Board required to be exercised by the Board or by the Company in General Meeting.
2. Whole-time Director	
151.	1. Subject to the provisions of the Act and subject to the approval of the Central Government, if any, required in that behalf, the Board may appoint one or more of its body, as Whole- time Director or Whole time Directors on such designation and on such terms and conditions as it may deem fit. The Whole-time Directors shall perform such duties and exercise such powers as the Board may from time to time determine which shall exercise all such powers and perform all such duties subject to the control, supervision and directions of the Board and subject thereto the supervision and directions of the Managing Director. The remuneration payable to the Whole-time Subject to the provisions of the Act and subject to the approval of the Central Government, if any, required in that behalf, the Board may appoint one or more of its body, as Whole- time Director or Whole time Directors on such designation and on such terms and conditions as it may deem fit. The Whole-time Directors shall perform such duties and exercise such powers as the Board may from time to time determine which shall exercise all such powers and perform all such duties subject to the control, supervision and directions of the Board and subject thereto the supervision and directions of the Managing Director. The remuneration payable to the Whole-time Directors shall be determined by the Company in General Meeting, subject to the approval of the Central Government, if any, required in that behalf. 2. A Whole-time Director shall (subject to the provisions of any contract between him and the Company) be subject to the same provisions as to resignation and removal as the other Directors, and he shall, ipso facto and immediately, cease to be Whole-time Director, if he ceases to hold the Office of Director from any cause except where he retires by rotation in accordance with the Articles at an Annual General Meeting and is re-elected as a Director at that Meeting.
3. Secretary	
152.	The Board shall have power to appoint a Secretary a person fit in its opinion for the said office, for such period and on such terms and conditions as regards remuneration and otherwise as it may determine. The Secretary shall have such powers and duties as may, from time to time, be delegated or entrusted to him by the Board.
Managing Director's power to be exercised severally	
153.	All the powers conferred on the Managing Director by these presents, or otherwise may, subject to any directions to the contrary by the Board of Directors, be exercised by any of them severally
Powers as to commencement of business	
154.	Subject to the provisions of the Act, any branch or kind of business which by the Memorandum of Association of the Company or these presents is expressly or by implication authorised to be undertaken by the Company, may be undertaken by the Board at such time or times as it shall think fit and further may be suffered by it to be in abeyance whether such branch or kind of business may have been actually commenced or not so long as the Board may deem it expedient not to commence or proceed with such branch or kind of business.
Delegation of power	

155.	Subject to Section 179 the Board may delegate all or any of its powers to any Director, jointly or severally or to any one Director at its discretion or to the Executive Director.
BORROWING	
Borrowing Powers	
156.	The Board may, from time to time, raise any money or any moneys or sums of money for the purpose of the Company; provided that the moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) shall not, without the sanction of the Shareholders at a General Meeting, exceed the aggregate of the paid-up capital of the Company and its free reserves, (that is to say, reserves not set-apart for any specific purpose) or the limits already approved by the Shareholders at a General Meeting, whichever is higher, but subject to the provisions of Section 179 of the Act, the Board may, from time to time, at its discretion raise or borrow or secure the payment of any such sum or sums of money for the purpose of the Company, by the issue of debentures to members, perpetual or otherwise including debentures convertible into shares of this or any other company or perpetual annuities in security of any such money so borrowed, raised or received, mortgage, pledge or charge, the whole or any part of the property, assets, or revenue of the Company, present or future, including its uncalled capital by special assignment or otherwise or transfer or convey the same absolutely or entrust and give the lenders powers of sale and other powers as may be expedient and purchase, redeem or pay off any such security. Provided that every resolution passed by the Company in General Meeting in relation to the exercise of the power to borrow as stated above shall specify the total amount up to which moneys may be borrowed by the Board of Directors, provided that subject to the provisions of clause next above, the Board may, from time to time, at its discretion, raise or borrow or secure the repayment of any sum or sums of money for the purpose of the Company as such time and in such manner and upon such terms and conditions in all respects as it thinks fit and in particular, by promissory notes or by opening current accounts, or by receiving deposits and advances, with or without security or by the issue of bonds, perpetual or redeemable debentures or debenture stock of the Company charged upon all or any part of the property of the Company (both present and future) including its uncalled capital for the time being or by mortgaging or charging or pledging any land, building, bond or other property and security of the Company or by such other means as them may seem expedient.
Assignment of debentures	
157.	Such debentures, debenture stock, bonds or other securities may be made assignable, free from any equities between the Company and the person to whom the same may be issued.
Terms of debenture issue	
158.	a. Any such debenture, debenture stock, bond or other security may be issued at a discount, premium or otherwise, and with any special privilege as the redemption, surrender, drawing, allotment of shares of the Company, or otherwise, provided that debentures with the right to allotment or conversion into shares shall not be issued except with the sanction of the Company in General Meeting. b. Any trust deed for securing of any debenture or debenture stock and or any mortgage deed and/or other bond for securing payment of moneys borrowed by or due by the Company and/or any contract or any agreement made by the Company with any person, firm, body corporate, Government or authority who may render or agree to render any financial assistance to the Company by way of loans advanced or by guaranteeing of any loan borrowed or other obligations of the Company or by subscription to the share capital of the Company or provide assistance in any other manner may provide for the appointment from time to time, by any such mortgagee, lender, trustee of or holders of debentures or contracting party as aforesaid, of one or more persons to be a Director or Directors of the Company. Such trust deed, mortgage deed, bond or contract may provide that the person appointing a Director as aforesaid may, from time to time, remove any Director so appointed by him and appoint any other person in his place and provide for filling up of any casual vacancy created by such person vacating office as such Director. Such power shall determine and terminate on the discharge or repayment of the respective mortgage, loan or debt or debenture or on the termination of such contract and any person so appointed as Director under mortgage or bond or debenture trust deed or under

	such contract shall cease to hold office as such Director on the discharge of the same. Such appointment and provision in such document as aforesaid shall be valid and effective as if contained in these presents. c. The Director or Directors so appointed by or under a mortgage deed or other bond or contract as aforesaid shall be called a Mortgage Director or Mortgage Directors and the Director if appointed as aforesaid under the provisions of a debenture trust deed shall be called "Debenture Director". The words "Mortgage" or "Debenture Director" shall mean the Mortgage Director for the time being in office. The Mortgage Director or Debenture Director shall not be required to hold any qualification shares and shall not be liable to retire by rotation or to be removed from office by the Company. Such mortgage deed or bond or trust deed or contract may contain such auxiliary provision as may be arranged between the Company and mortgagee lender, the trustee or contracting party, as the case may be, and all such provisions shall have effect notwithstanding any of the other provisions herein contained but subject to the provisions of the Act. d. The Directors appointed as Mortgage Director or Debenture Director or Corporate Director under the Article shall be deemed to be ex-officio Directors. e. The total number of ex-officio Directors, if any, so appointed under this Article together with the other ex-officio Directors, if any, appointment under any other provisions of these presents shall not at any time exceed one-third of the whole number of Directors for the time being.
Charge on uncalled capital	
159.	Any uncalled capital of the Company may be included in or charged by mortgage or other security.
Subsequent assignees of uncalled capital	
160.	Where any uncalled capital of the Company is charged, all persons taking any subsequent charge thereon shall take the same subject such prior charge, and shall not be entitled, by notice to the shareholder or otherwise, to obtain priority over such prior charge.
Charge in favour of Director by way of indemnity	
161.	Where any uncalled capital of the Company is charged, all persons taking any subsequent charge thereon shall take the same subject such prior charge, and shall not be entitled, by notice to the shareholder or otherwise, to obtain priority over such prior charge.
MANAGER	
Manager	
162.	Subject to the provisions of the Act, the Directors may appoint any person as Manager for such term not exceeding five years at a time at such remuneration and upon such conditions as they may think fit and any Manager so appointed may be removed by the Board.
DIVIDENDS AND RESERVES	
Rights to Dividend	
163.	The profits of the Company, subject to any special rights relating thereto created or authorised to be created by these presents and subject to the provisions of these presents as to the Reserve Fund, shall be divisible among the equity shareholders.
Declaration of Dividends	
164.	The Company in General Meeting may declare dividends but no dividend shall exceed the amount recommended by the Board.
What to be deemed net profits	
165.	The declarations of the Directors as to the amount of the net profits of the Company shall be conclusive.
Interim Dividend	
166.	The Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the Company.
Dividends to be paid out of profits only	
167.	No dividend shall be payable except out of the profits of the year or any other undistributed profits except as provided by Section 123 of the Act.

Establish Reserve Funds	
168.	a. The Board may, before recommending any dividends, set aside out of the profits of the Company such sums as it thinks proper as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalizing dividends and pending such application may, at the like discretion either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit. b. The Board may also carry forward any profits which it may think prudent not to divide without setting them aside as Reserve.
Method of payment of dividend	
169.	a. Subject to the rights of persons, if any, entitled to share with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid. b. No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of these regulations as paid on the share. c. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid but if any share is issued on terms providing that it shall rank for dividends as from a particular date, such shares shall rank for dividend accordingly.
Deduction of arrears	
170.	The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls in relation to the shares of the Company or otherwise.
Adjustment of dividend against call	
171.	Any General Meeting declaring a dividend or bonus may make a call on the members of such amounts as the meeting fixes, but so that the call on each member shall not exceed the dividend payable to him and so that the call be made payable at the same time as the dividend and the dividend may, if so arranged between the Company and themselves, be set off against the call.
Payment by cheque or warrant	
172.	a. Any dividend, interest or other moneys payable in cash in respect of shares may be paid by cheque or warrant sent through post directly to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named in the Register of Members or to such person and to such address of the holder as the joint holders may in writing direct. b. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. c. Every dividend or warrant or cheque shall be posted within thirty days from the date of declaration of the dividends.
Retention in certain cases	
173.	The Directors may retain the dividends payable upon shares in respect of which any person is under the transmission clause entitled to become a member in respect thereof or shall duly transfer the same.
Receipt of joint holders	
174.	Where any instrument of transfer of shares has been delivered to the Company for registration on holders, the Transfer of such shares and the same has not been registered by the Company, it shall, and notwithstanding anything contained in any other provision of the Act: a) transfer the dividend in relation to such shares to the Special Account referred to in Sections 123 and 124 of the Act, unless the Company is authorised by the registered holder, of such shares in writing to pay such dividend to the transferee specified in such instrument of transfer, and b) Keep in abeyance in relation to such shares any offer of rights shares under Clause(a)of Sub-section (1) of Section 62 of the Act, and any issue of fully paid-up bonus sharesin pursuance of Sub-section (3) of Section 123 of the Act".
Deduction of arrears	

175.	Any one of two of the joint holders of a share may give effectual receipt for any dividend, bonus, or other money payable in respect of such share.
Notice of Dividends	
176.	Notice of any dividend that may have been declared shall be given to the person entitled to share therein in the manner mentioned in the Act.
Dividend not to bear interest	
177.	No dividend shall bear interest against the Company.
Unclaimed Dividend	
178.	No unclaimed dividends shall be forfeited. Unclaimed dividends shall be dealt with in accordance to the provisions of Sections 123 and 124 of the Companies Act, 2013.
Transfer of share not to pass prior Dividend	
179.	Any transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.
CAPITALISATION OF PROFITS	
Capitalisation of Profits	
180.	a. The Company in General Meeting, may on the recommendation of the Board, resolve: 1. That the whole or any part of any amount standing to the credit of the Share Premium Account or the Capital Redemption Reserve Fund or any money, investment or other asset forming part of the undivided profits, including profits or surplus moneys arising from the realisation and (where permitted by law) from the appreciation in value of any Capital assets of the Company standing to the credit of the General Reserve, Reserve or any Reserve Fund or any amounts standing to the credit of the Profit and Loss Account or any other fund of the Company or in the hands of the Company and available for the distribution as dividend capitalised; and 2. That such sum be accordingly set free for distribution in the manner specified in Sub- clause (2) amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportion. b. The sum aforesaid shall not be paid in cash but shall be applied, subject to the provisions contained in Sub clause (3) either in or towards: 1. Paying up any amount for the time being unpaid on any share held by such members respectively; 2. Paying up in full unissued shares of the Company to be allotted and distributed and credited as fully paid-up to and amongst such members in the proportion aforesaid; or 3. Partly in the way specified in Sub-clause (i) and partly in that specified in Sub- clause (ii). 4. A share premium account and a capital redemption reserve account may for the purpose of this regulation be applied only in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares. 5. The Board shall give effect to resolutions passed by the Company in pursuance of this Article.
Buy back of shares:	
	I. Notwithstanding anything contained in these articles but subject to the other applicable provision of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities. I. The Company may from time to time allocate funds from its Free Reserves or Share Premium account or any other means of finance or issue debt instruments for raising funds for buy-back of its shares and the same is not to be considered as reduction of Capital under Section 66 of the Act. The Company may also exchange voting shares for non-voting shares or for any other securities.
Powers of Directors for declaration of Bonus	
181.	a. whenever such a resolution as aforesaid shall have been passed, the Board shall: 1. Make all appropriations and applications of the undivided profits resolved to be capitalised thereby and all allotments and issue or fully paid shares if any; and 2. Generally, do all acts and things required to give effect thereto. b. The Board shall have full power: 1. to make such provision by the issue of fractional certificates or by payments in cash or otherwise as it thinks fit in the case of shares becoming distributable in fractions and also;

	2. to authorise any person to enter on behalf of all the members entitled thereto into an agreement with the Company providing for the allotment to them respectively credited as fully paid-up of any further shares to which they may be entitled upon such capitalisation, or (as the case may require) for the payment by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised of the amounts or any part of the amounts remaining unpaid on the existing shares. c. Any agreement made under such authority shall be effective and binding on all such members.
ACCOUNTS	
Books of account to be kept	
182.	a. The Board shall cause proper books of accounts to be kept in respect of all sums of money received and expanded by the Company and the matters in respect of which such receipts and expenditure take place, of all sales and purchases of goods by the Company, and of the assets and liabilities of the Company. b. All the aforesaid books shall give a fair and true view of the affairs of the Company or of its branch as the case may be, with respect to the matters aforesaid, and explain in transactions. c. The books of accounts shall be open to inspection by any Director during business hours.S
Where books of account to be kept	
183.	The books of account shall be kept at the Registered Office or at such other place as the Board thinks fit.
Inspection by members	
184.	The Board shall, from time to time, determine whether and to what extent and at what time and under what conditions or regulations the accounts and books and documents of the Company or any of them shall be open to the inspection of the members and no member (not being a Director) shall have any right of inspection any account or book or document of the Company except as conferred by statute or authorised by the Board or by a resolution of the Company in General Meeting.
Statement of account to be furnished to General Meeting	
185.	The Board shall lay before such Annual General Meeting, financial statements made up as at the end of the financial year which shall be a date which shall not precede the day of the meeting by more than six months or such extension of time as shall have been granted by the Registrar under the provisions of the Act.
Financial Statements	
186.	Subject to the provisions of Section 129, 133 of the Act, every financial statements of the Company shall be in the forms set out in Parts I and II respectively of Schedule III of the Act, or as near thereto as circumstances admit.
Authentication of Financial Statements	
187.	a. Subject to Section 134 of the Act, every financial statements of the Company shall be signed on behalf of the Board by not less than two Directors. b. The financial statements shall be approved by the Board before they are signed on behalf of the Board in accordance with the provisions of this Article and before they are submitted to the Auditors for their report thereon.
Auditors Report to be annexed	
188.	The Auditor's Report shall be attached to the financial statements.
Board's Report to be attached to Financial Statements	
189.	a. Every financial statement laid before the Company in General Meeting shall have attached to it a report by the Board with respect to the state of the Company's affairs, the amounts, if any, which it proposes to carry to any reserve either in such Balance Sheet or in a subsequent Balance Sheet and the amount, if any, which it recommends to be paid by way of dividend. b. The report shall, so far as it is material for the appreciation of the state of the Company's affairs by its members and will not in the Board's opinion be harmful to its business or that of any of its subsidiaries, deal with any change which has occurred during the financial year in the nature of the Company's business or that of the Company's subsidiaries and generally in the classes of business in which the Company has an interest and material changes and commitments, if any, affecting the financial position of the Company

	which has occurred between the end of the financial year of the Company to which the Balance Sheet relates and the date of the report. c. The Board shall also give the fullest information and explanation in its report or in case falling under the provision of Section 134 of the Act in an addendum to that Report on every reservation, qualification or adverse remark contained in the Auditor's Report. d. The Board's Report and addendum, if any, thereto shall be signed by its Chairman if he is authorised in that behalf by the Board; and where he is not authorised, shall be signed by such number of Directors as is required to sign the Financial Statements of the Company under Article 181. e. The Board shall have the right to charge any person not being a Director with the duty of seeing that the provisions of Sub-clauses (a) to (e) of this Article are complied with.
Right of member to copies of Financial Statements	
190.	The Company shall comply with the requirements of Section 136.
ANNUAL RETURNS	
Annual Returns	
191.	The Company shall make the requisite annual return in accordance with Section 92 of the Act.
AUDIT	
Accounts to be audited	
192.	a. Every Financial Statement shall be audited by one or more Auditors to be appointed as hereinafter mentioned. b. Subject to provisions of the Act, The Company at the Annual General Meeting shall appoint an Auditor or Firm of Auditors to hold office from the conclusion of that meeting until the conclusion of the fifth Annual General Meeting and shall, within seven days of the appointment, give intimation thereof to every Auditor so appointed unless he is a retiring Auditor. c. At every Annual General Meeting, reappointment of such auditor shall be ratified by the shareholders. d. Where at an Annual General Meeting no Auditors are appointed or reappointed, the Central Government may appoint a person to fill the vacancy. e. The Company shall, within seven days of the Central Government's power under Sub- clause (d) becoming exercisable, give notice of that fact to that Government. f. 1. The first Auditor or Auditors of the Company shall be appointed by the Board of Directors within one month of the date of registration of the Company and the Auditor or Auditors so appointed shall hold office until the conclusion of the first Annual General Meeting. 2. Provided that the Company may at a General Meeting remove any such Auditor or all or any of such Auditors and appoint in his or their places any other person or persons who have been nominated for appointment by any such member of the Company and of whose nomination notice has been given to the members of the Company, not less than 14 days before the date of the meeting; and 3. If the Board fails to exercise its power under this Sub-clause, the Company in General Meeting may appoint the first Auditor or Auditors. g. The Directors may fill any casual vacancy in the office of an Auditor, but while any such vacancy continues, the remaining Auditor or Auditors, if any, may act, but where such a vacancy is caused by the resignation of an Auditor, the vacancy shall only be filled by the Company in General Meeting. h. A person other than a retiring Auditor, shall not be capable of being appointed at an Annual General Meeting unless Special Notice of a resolution for appointment of that person to the office of Auditor has been given by a member to the Company not less than fourteen days before the meeting in accordance with Section 115 of the Act and the Company shall send a copy of any such notice to the retiring Auditor and shall give notice thereof to the members in accordance with Section 190 of the Act and all other provisions of Section140 of the Act shall apply in the matter. The provisions of this Sub- clause shall also apply to a resolution that retiring Auditor shall be reappointed. i. The persons qualified for appointment as Auditors shall be only those referred to in Section 141 of the Act.

	j. Subject to the provisions of Section 146 of the Act, the Auditor of the company shall attend general meetings of the company.
Audit of Branch Offices	
193.	The Company shall comply with the provisions of Section 143 of the Act in relation to the audit of the accounts of Branch Offices of the Company.
Remuneration of Auditors	
194.	The remuneration of the Auditors shall be fixed by the Company in General Meeting except that the remuneration of any Auditor appointed to fill and casual vacancy may be fixed by the Board.
Accounts whether audited and approved to be conclusive	
195.	Every account of the Company when audited and approved by a General Meeting shall be conclusive except as regards any error discovered therein within three months next after the approval thereof. Whenever any such error is discovered within that period, the accounts shall forthwith be corrected, and henceforth be conclusive.
DOCUMENTS AND SERVICE OF DOCUMENTS	
Service of documents on the Company	
196.	A document may be served on the Company or any officer thereof by sending it to the Company or officer at the Registered Office of the Company by Registered Post, or by leaving it at the Registered Office or in electronic mode in accordance with the provisions of the act.
How documents to be served to members	
197.	a. A document (which expression for this purpose shall be deemed to included and shall include any summons, notice, requisition, process, order judgement or any other document in relation to or the winding up of the Company) may be served personally or by sending it by post to him to his registered address or in electronic mode in accordance with the provisions of the act., or (if he has no registered address in India) to the address, if any, within India supplied by him to the Company for the giving of notices to him. b. All notices shall, with respect to any registered shares to which persons are entitled jointly, be given to whichever of such persons is named first in the Register and notice so given shall be sufficient notice to all the holders of such shares. c. Where a document is sent by post: service thereof shall be deemed to be effected by properly addressing prepaying and posting a letter containing the notice, provided that where a member has intimated to the Company in advance that documents should be sent to him under a Certificate of Posting or by Registered Post with or without acknowledgment due and has deposited with the Company a sum sufficient to defray the expenses of doing so, service of the documents shall not be deemed to be effected unless it is sent in the manner intimated by the member, and such service shall be deemed to have been effected; a. in the case of a notice of a meeting, at the expiration of forty-eight hours after the letter containing the notice is posted, and b. in any other case, at the time at which the letter should be delivered in the ordinary course of post.s
Members to notify address in India	
198.	Each registered holder of share(s) shall, from time to time, notify in writing to the Company some place in India to be registered as his address and such registered place of address shall for all purposes be deemed to be his place of residence.
Service on members having no registered address in India	
199.	If a member has no registered address in India and has not supplied to the Company an address within India for the giving of notices to him, a document advertised in a newspaper circulating in the neighbourhood of the Registered Office of the Company shall be deemed to be duly served on him on the day on which the advertisement appears.
Service on persons acquiring shares on death or insolvency of members	

200.	A document may be served by the Company to the persons entitled to a share in consequence of the death or insolvency of a member by sending it through the post in a prepaid letter addressed to them by name, or by the title of representatives of deceased or assignees of the insolvent or by any like descriptions at the address, if any, in India supplied for the purpose by the persons claiming to be so entitled or (until such an address has been so supplied) by serving the document in any manner in which the same might have been served if the death or insolvency had not occurred.
Notice valid though member deceased	
201.	Any notice of document delivered or sent by post or left at the registered address of any member in pursuance of these presents shall, notwithstanding that such member by then deceased and whether or not the Company has notice of his decease, be deemed to have been duly served in respect of any registered share whether held solely or jointly with other persons by such member until some other person be registered in his stead as the holder or joint holder thereof and such service shall for all purposes of these presents be deemed a sufficient service of such notice or document on his or on her heirs, executors or administrators, and all other persons, if any, jointly interested with him or her in any such share.
Persons entitled to Notice of General Meeting	
202.	Subject to the provisions of Section 101 the Act and these Articles, notice of General Meeting shall be given to; a) every member of the company, legal representative of any deceased member or the assignee of an insolvent member; b) the auditor or auditors of the company; and c) every director of the company. Any accidental omission to give notice to, or the non-receipt of such notice by, any member or other person who is entitled to such notice for any meeting shall not invalidate the proceedings of the meeting.
Advertisement	
203.	a. Subject to the provisions of the Act, any document required to be served on or sent to the members, or any of them by the Company and not expressly provided for by these presents, shall be deemed to be duly served or sent if advertised in a newspaper circulating in the district where the Registered Office of the Company is situated. b. Every person who by operation of law, transfer or other means whatsoever shall become entitled to any share shall be bound by every notice in respect of such share which previously to his name and address being entered in the Register shall be duly given to the person from whom he derived his title to such share or stock.
Transference, etc. bound by prior notices	
204.	Every person, who by the operation of law, transfer, or other means whatsoever, shall become entitled to any share, shall be bound by every document in respect of such share which previously to his name and address being entered in the Register, shall have been duly served on or sent to the person from whom he derives his title to the share.
How notice to be signed	
205.	Any notice to be given by the Company shall be signed by the Managing Director or by such Director or officer as the Directors may appoint. The signature to any notice to be given by the Company may be written or printed or lithographed.
AUTHENTICATION OF DOCUMENTS	
Authentication of document and proceeding	
206.	Save as otherwise expressly provided in the Act or these Articles, a document or proceeding requiring authentication by the Company may be signed by a Director, or the Managing Director or an authorised officer of the Company and need not be under its seal.
WINDING UP	
Winding up	

207.	Subject to the provisions of the Act as to preferential payments, the assets of a Company shall, on its winding-up be applied in satisfaction of its liabilities pari-passu and, subject to such application, shall, unless the articles otherwise provide, be distributed among the members according to their rights and interests in the Company.
Division of assets of the Company in specie among members	
208.	If the Company shall be wound up, whether voluntarily or otherwise, the liquidators may, with the sanction of a Special Resolution, divide among the contributories, in specie or kind, and part of the assets of the Company and may, with the like sanction, vest any part of the assets of the Company in trustees upon such trusts for the benefit of the contributories or any of them, as the liquidators with the like sanction shall think fit. In case any shares, to be divided as aforesaid involves a liability to calls or otherwise, any person entitled under such division to any of the said shares may, within ten days after the passing of the Special Resolution by notice in writing, direct the liquidators to sell his proportion and pay him the net proceeds, and the liquidators shall, if practicable, act accordingly.
INDEMNITY AND RESPONSIBILITY	
Directors' and others' right to indemnity	
209.	a. Subject to the provisions of Section 197 of the Act every Director, Manager, Secretary and other officer or employee of the Company shall be indemnified by the Company against, and it shall be the duty of the Directors out of the funds of the Company to pay all costs, losses, and expenses (including travelling expenses) which Service of documents on the Company any such Director, officer or employee may incur or becomes liable to by reason of any contract entered into or act or deed done by him or any other way in the discharge of his duties, as such Director, officer or employee. b. Subject as aforesaid, every Director, Manager, Secretary, or other officer/employee of the Company shall be indemnified against any liability, incurred by them or him in defending any proceeding whether civil or criminal in which judgement is given in their or his favour or in which he is acquitted or discharged or in connection with any application under Section 463 of the Act in which relief is given to him by the Court and without prejudice to the generality of the foregoing, it is hereby expressly declared that the Company shall pay and bear all fees and other expenses incurred or incurrable by or in respect of any Director for filing any return, paper or document with the Registrar of Companies, or complying with any of the provisions of the Act in respect of or by reason of his office as a Director or other officer of the Company.
210.	Subject to the provisions of Section 197 of the Act, no Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or officer, or for joining in any receipt or other act for conformity for any loss or expenses happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for and on behalf of the Company, or for the insufficiency or deficiency of title to any property acquired by order of the Directors for and on behalf of the Company or for the insufficiency or deficiency of any money invested, or for any loss or damages arising from the bankruptcy, insolvency or tortuous act of any person, company or corporation with whom any moneys, securities or effects shall be entrusted or deposited or for any loss occasioned by any error of judgement or oversight on his part of for any loss or damage or misfortune whatever, which shall happen in the execution of the duties of his office or in relation thereto unless the same happens through his own act or default.
SECRECY CLAUSE	
211.	a. No member shall be entitled to visit or inspect the Company's works without the permission of the Directors or Managing Director or to require discovery of or any information respecting any details of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade or secret process or which may relate to the conduct of the business of the Company and which, in the opinion of the Directors, will be inexpedient in the interests of the Company to communicate to the public. b. Every Director, Managing Director, Manager, Secretary, Auditor, Trustee, Members of a Committee, Officers, Servant, Agent, Accountant or other person employed in the business of the Company, shall, if so required by the Directors before entering upon his duties, or at any time during his term of office sign a declaration pledging himself to observe strict secrecy respecting all transactions of the Company and the

	state of accounts and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of duties except when required so to do by the Board or by any General Meeting or by a Court of Law or by the persons to whom such matters relate and except so far as may be necessary, in order to comply with any of the provisions contained in these Articles.
REGISTERS, INSPECTION AND COPIES THEREOF	
212.	a. Any Director or Member or person can inspect the statutory registers maintained by the Company, which may be available for inspection of such Director or Member or person under provisions of the act by the Company, provided he gives fifteen days notice to the Company about his intention to do so. b. Any, Director or Member or person can take copies of such registers of the company by paying Rs. 10 per page to the company. The company will take steps to provide the copies of registers to such person within Fifteen days of receipt of money.
GENERAL AUTHORITY	
213.	Wherever in the applicable provisions under the Act, it has been provided that, any Company shall have any right, authority or that such Company could carry out any transaction only if the Company is authorised by its Articles, this regulation hereby authorises and empowers the Company to have such right, privilege or authority and to carry out such transaction as have been permitted by the Act without there being any specific regulation or clause in that behalf in this articles.

SECTION XV – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than Two (2) years before the date of filing of this Red Herring Prospectus which are or may be deemed material have been entered or are to be entered into by our Company. These contracts, copies of which will be attached to the copy of the Red Herring Prospectus, will be delivered to the ROC for filling of the Red Herring Prospectus and also the documents for inspection referred to hereunder, may be inspected at the Registered Office of our Company located Gala 212, Bhullar Star Indl. Estate, Andheri Kurla Rd, Andheri East, Mumbai - 400072, Maharashtra, from the date of filing the Red Herring Prospectus to Issue Closing Date on working days from 10.00 a.m. to 5.00 p.m.

Any of the contracts or documents mentioned in this Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the Shareholders, subject to compliance of the provisions contained in the Companies Act and other applicable law.

A. MATERIAL CONTRACTS

1. Issue Agreement dated October 11, 2025 and Amendment to Issue Agreement dated January 22, 2026 between our Company and the Book Running Lead Manager;
2. Registrar Agreement dated September 13, 2025 and Amendment to Registrar Agreement dated January 22, 2026 executed between our Company and the Registrar to the Issue;
3. Underwriting Agreement dated January 22, 2026 between our Company, the Book Running Lead Manager and Underwriters;
4. Market Making Agreement dated January 30, 2026 between our Company, the Book Running Lead Manager and Market Maker;
5. Monitoring agency agreement dated January 22, 2026 among our Company and the Monitoring Agency;
6. Tripartite agreement among the NSDL, our Company and Registrar to the Issue dated April 25, 2025;
7. Tripartite agreement among the CDSL, our Company and Registrar to the Issue dated April 25, 2025;
8. Syndicate Agreement dated January 30, 2026 among our Company, the BRLM and Syndicate Member;
9. Banker to the Issue Agreement dated January 22, 2026 between our Company, the Book Running Lead Manager, Banker to the Issue and the Registrar to the Issue.

B. MATERIAL DOCUMENTS

1. Certified true copy of the Memorandum and Articles of Association of our Company as amended from time to time;
2. Copy of Certificate of Incorporation dated January 9, 2020 issued under the name Fractal Industries Private Limited, issued by Assipstant Registrar of Companies, Central Registration Centre;
3. Copy of Fresh Certificate of Incorporation dated March 13, 2025, issued by Assistant Registrar of Companies/ Deputy Registrar of Companies/ Registrar of Companies, Central Processing Centre, consequent to change of name of the company from "Fractal Industries Private Limited" to "Fractal Industries Limited" pursuant to the conversion of our Company into a Public Limited Company;
4. Board Resolution dated September 10, 2025, and Special Resolution passed pursuant to Section 62(1)(C) of the Companies Act, 2013 at the EoGM by the shareholders of our Company held on September 11, 2025;
5. Statement of Possible Tax Benefits dated January 22, 2026 issued by our Peer review Auditors i.e. M/s Keyur Shah & Associates;
6. Copy of Restated Financial Statements along with Report from the peer review certified auditor i.e. M/s. Keyur Shah & Associates, Chartered Accountants for the period ended September 30, 2025 (Consolidated) and for the financial year ended on March 31, 2025 (Standalone), March 31, 2024 (Consolidated) and March 31, 2023 (Consolidated) dated January 27, 2026 included in the Red Herring Prospectus/Prospectus;
7. Copy of Audited Financial Statement for the period ended September 30, 2025 and for the financial year ended on March 31, 2025, March 31, 2024 and March 31, 2023;

8. Certificate on Key Performance Indicators issued by the M/s Keyur Shah & Associates, Chartered Accountants dated January 27, 2026;

9. Board Resolution dated October 18, 2025 for approval of Draft Red Herring Prospectus and February 9, 2026 for the approval of Red Herring Prospectus;

10. Certificate dated January 29, 2026 from Vishvakarma Consulting Services Private Limited, Chartered Engineer, for certifying capacity utilization;

11. Consent of Promoters, Board of Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Senior Management Personnel (SMP), Statutory Auditors, Peer review Auditor, Legal Advisor to the Issue, Bankers of our Company, Book Running Lead Manager to the Issue, Underwriter to the Issue, Market Maker to the Issue, Syndicate Member, Registrar to the Issue ,Banker to the Issue and Monitoring Agency to the Issue to include their names in the Draft Red Herring Prospectus/Red Herring Prospectus/Prospectus to act in their respective capacities;

12. Due Diligence Certificate dated February 9, 2026 along with the site visit report dated September 9, 2025 by the Book Running Lead Manager;

13. No Objection Certificate from Lenders.

14. Approval from BSE vide letter dated January 14, 2026 to use the name of BSE in the Red Herring Prospectus/ Prospectus for listing of Equity Shares on the SME Platform of the BSE Limited.

Any of the contracts or documents mentioned in the Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, with the consent of shareholder's subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

We hereby declare that all relevant provisions of the Companies Act 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the SEBI, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in the Draft Red Herring Prospectus/Red Herring Prospectus/Prospectus is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. We further certify that all the statements and disclosures made in this Draft Red Herring Prospectus/Red Herring Prospectus/Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF THE COMPANY:

Sd/-
Mr. Pankaj Bishwanath Agrawal
Chairman and Managing Director
DIN: 01236376

Place: Mumbai
Date: February 9, 2026

DECLARATION

We hereby declare that all relevant provisions of the Companies Act 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the SEBI, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in the Draft Red Herring Prospectus/Red Herring Prospectus/Prospectus is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. We further certify that all the statements and disclosures made in this Draft Red Herring Prospectus/Red Herring Prospectus/Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF THE COMPANY:

Sd/-
Mr. Vikas Tekriwal
Executive Director
DIN: 11002218

Place: Mumbai
Date: February 9, 2026

DECLARATION

We hereby declare that all relevant provisions of the Companies Act 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the SEBI, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in the Draft Red Herring Prospectus/Red Herring Prospectus/Prospectus is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. We further certify that all the statements and disclosures made in this Draft Red Herring Prospectus/Red Herring Prospectus/Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF THE COMPANY:

Sd/-
Mr. Shiv Kumar Mittal
Non-Executive Director
DIN: 02578461

Place: Mumbai
Date: February 9, 2026

DECLARATION

We hereby declare that all relevant provisions of the Companies Act 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the SEBI, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in the Draft Red Herring Prospectus/Red Herring Prospectus/Prospectus is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. We further certify that all the statements and disclosures made in this Draft Red Herring Prospectus/Red Herring Prospectus/Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF THE COMPANY:

Sd/-
Mr. Vipul Ratan
Independent Director
DIN: 01757490

Place: Mumbai
Date: February 9, 2026

DECLARATION

We hereby declare that all relevant provisions of the Companies Act 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the SEBI, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in the Draft Red Herring Prospectus/Red Herring Prospectus/Prospectus is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. We further certify that all the statements and disclosures made in this Draft Red Herring Prospectus/Red Herring Prospectus/Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF THE COMPANY:

Sd/-
Ms. Neha Yogesh Khemka
Independent Director
DIN: 11077887

Place: Mumbai
Date: February 9, 2026

DECLARATION

We hereby declare that all relevant provisions of the Companies Act 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the SEBI, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in the Draft Red Herring Prospectus/Red Herring Prospectus/Prospectus is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. We further certify that all the statements and disclosures made in this Draft Red Herring Prospectus/Red Herring Prospectus/Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF THE COMPANY:

Sd/-
Mr. Anoop Kumar Agarwal
Chief Financial Officer

Place: Mumbai
Date: February 9, 2026

DECLARATION

We hereby declare that all relevant provisions of the Companies Act 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the SEBI, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in the Draft Red Herring Prospectus/Red Herring Prospectus/Prospectus is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. We further certify that all the statements and disclosures made in this Draft Red Herring Prospectus/Red Herring Prospectus/Prospectus are true and correct.

SIGNED BY THE COMPANY SECRETARY & COMPLIANCE OFFICER OF THE COMPANY:

Sd/-
Ms. Kruti Parshwa Shah
Company Secretary & Compliance Officer

Place: Mumbai
Date: February 9, 2026